USG Financing for Your Investments in Africa

The Overseas Private Investment Corporation ("OPIC") is the U.S. Government's development finance institution, which is ready to support your investment in Africa. OPIC can help your company pursue attractive investment opportunities throughout Africa by offering innovative finance and risk mitigation products tailored to your particular project. Specifically, OPIC can:

• Provide loans (direct loans and investment guarantees) of longer tenors and structures that are adapted to the challenges and the specific needs of your project;
• Offer insurance on your investment, your debt instrument, and/or your contract with a host country government or political subdivision (e.g., regional or municipal authority) against political risks and changes that can affect your business. This can include coverage against breach of contract to provide services to a host government (e.g., a Power Purchase Agreement or Concession), or against regulatory changes (e.g., changes to feed-in tariffs or interference with Carbon Credits);
• Catalyze commercial lenders to expand lending to such important sectors as agribusiness, affordable housing, and SME and microfinance by offering guarantees that share the risk with those lenders;
• Support privately-managed investment funds that provide critically-needed equity capital in a range of sectors that create opportunities, economic growth and develop new markets across Africa.

OPIC’s President and CEO, Elizabeth Littlefield, has declared that “OPIC is bullish on Africa and eager to partner with the right kind of businesses and investors that will help advance sustained economic development and growth, especially growth that benefits her citizens most.”

Since 1974, OPIC has invested over $6.7 billion in 442 projects in Sub-Saharan Africa.

U.S.-Africa Business Summit to Showcase Economic Growth in Africa

Slowly but surely, U.S. media coverage of Africa has begun to notice the continent’s rapid emergence as a key market for trade and investment. Recent articles have carried captions such as “Africa: A New Middle Class Rises”; “African Investment Booms”; “U.S. Left Behind Compared to China’s Investment in Africa”; and “Foreign Investors Recognize the Lure of Sub-Saharan Africa”. These reports have stirred up more interest in investment in Africa. But what makes the greatest case for engagement in Africa are real-life business success stories. Among the fastest growing economic regions in the world, Africa is attracting businesses, both small and large, from around the globe.

Africa’s economic growth rate increased to nearly 5 percent in 2010 and is likely to reach 5.2 percent in 2011. If Africa continues to grow at this pace, consumers will buy $1.4 trillion worth of goods and services by 2020—slightly less than India’s projected $1.7 trillion but more than Russia’s $960 billion. Africa offers a higher return on investment than any other emerging market, according to UN data. The continent is also home to a tremendous market of more than 900 million potential consumers. Africa is seeing increasingly higher levels of investment in industries such as infrastructure, natural resources, telecommunications, agribusiness, health, energy, and others.

The Corporate Council on Africa’s Eight Biennial U.S.-Africa Business Summit takes place at the Marriott Wardman Park Hotel in Washington, D.C., on October 5-7, 2011. This event uniquely fills in the gap between potential opportunity and real business in Africa, supplemented by testimonials by those already doing so and giving participants access to a wealth of resources well beyond the scope of recent media articles. The Summit, first held in 1997, remains the single most important private sector U.S.-Africa economic conference. Businesses of all sizes, representing various industries, will be in attendance from nearly every country in Africa as well as from throughout the United States and other parts of the world. All will be eager to find new opportunities to grow and build their businesses’ bottom line.

Join more than 1,500 private and public sector leaders to discover business and investment opportunities in Africa, where some of the world’s major business deals are now taking place. Africa is this decade’s investment opportunity. Don’t miss it.
Inefficiencies and Opportunities in Kenya’s Maize Agricultural Value Chain

Agricultribusinesses in Kenya’s maize industry know the lengthy and often difficult process of getting the final product from the field to market shelves. From seed purchasing, cultivation, harvest, shipping, packing, and post-harvest storage, the final product undergoes significant transformation along the agricultural value chain (AVC). This important life cycle includes planting, inputs to production, transportation, processing, marketing, trading, retailing and final consumption. These value chains can be inefficient or even incomplete as farmers may not have access to proper agricultural inputs and equipment that prevent harvest and post-harvest losses. Inefficiencies in AVCs are most acute in predominantly agricultural economies, especially sub-Saharan Africa, where agriculture employs 70 percent of the workforce. Kenya, a target country of the USAID funded U.S.-Africa Business Center, is a prime example of a premier agricultural producer in Africa with numerous inefficiencies and opportunities along the AVC. Because of its widespread cultivation and consumption in sub-Saharan Africa, maize (corn) is an ideal crop for analysis. Improving Kenya’s maize AVCs would not only benefit production in Kenya, but also present significant business opportunities for investors in related industries.

Maize is the one of the most important staple foods in sub-Saharan Africa and the primary staple food in Kenya. In 2005, the top exporters of maize in sub-Saharan Africa were South Africa, Swaziland, Tanzania, Uganda and Zambia while Kenya was among Africa’s top importers of maize. Ugali, Kenya’s staple food, consists heavily of maize meal and is eaten daily by many of the country’s 40 million people. Maize is both a subsistence and commercial crop in Kenya, with large-scale and small-scale farmers planting on an estimated 1.4 million hectares. Maize contributes 3 percent to Kenya’s gross domestic product and represents 21 percent of primary agricultural commodities’ total value.

The maize value chain in Kenya is full of inefficiencies, most severely in the post-harvest stage. Aside from a few large-scale mills serving urban consumers, the milling industry consists mainly of small-scale mills in rural areas. Because maize is predominantly grown by smallholder farmers whose irrigation methods rely solely on unpredictable weather conditions, its production and yields are volatile from year to year. Few farmers use fertilizers or purchase improved seeds because of financial restrictions and are more likely to use less expensive seeds. Price uncertainty caused by yearly discrepancies in supply stocks keeps farmers and traders from investing in storage, which is further limited by liquidity constraints in rural areas. Insufficient and inadequate storage is a primary contributor to post-harvest spoilage.

The maize sector is also constrained by poor quality control and improper drying techniques. Maize is often not fully dried or fumigated at the farm, forcing traders to perform the services themselves. Poor drying methods can cause high levels of harmful aflatoxins if not addressed early in the post-harvest process. Health and quality concerns often go unnoticed and are rarely corrected later in the value chain. Most Kenyan maize is still manually checked for quality, slowing processes and hindering sanitary and phytosanitary

Continued on next page...
Within the storage sub-sector, metal silos, which have been successfully used in similarly agricultural economies of Central America, are an effective solution to chronic post-harvest spoilage. Targeting the small holder farmer, innovative storage containers and bags, like those offered by CCA Member GrainPro, provide value by lengthening crop life. Innovations to reduce maize drying times, monitor moisture content and alter corn flavors based are other examples of market solutions to AVC inefficiencies.

To address quality management issues caused by smallholder aggregation of crops, opportunities exist to provide grading and segregating technologies. Further quality control solutions within transportation and marketing and fumigation technologies to prevent losses during and after bulking are yet more opportunities for investors. Improved packaging and processing systems common in other countries are often lacking in Kenya and businesses specializing in these services could fill the gap. Furthermore, because similar inefficiencies exist within many other crop value chains in Africa, an understanding of maize AVCs broadens the scope of opportunities for investors.

An important pillar of the USAID funded U.S. Africa Business Center (USABC) is agricultural value chain analysis with the purpose of identifying opportunities for investment and areas where U.S. foreign direct investment can have the greatest impact. As a service of USABC, similar analysis of strategic agricultural value chains will become a regular feature of CCA publications.

Feedback on this article can be sent to Jed Leonard at jleonard@afriacnci.org.

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South African Supplier Diversity Council Offers Tiered Membership Model to Entice U.S. Companies

Last week the South African Supplier Diversity Council (SASDC) had two reasons to celebrate. First, international giant SABMiller signed on as a founding corporate member of SASDC, joining the ranks of other South African and U.S. corporations such as Standard Bank, Cummins, and Johnson Controls Inc. In addition to welcoming SABMiller, the SASDC Board also agreed on a tiered membership structure with the aim of enhancing its value proposition for foreign entities, especially U.S. companies. The tiered membership structure will allow companies that have a smaller footprint in South Africa to access SASDC services at a lower initial cost. As opposed to the ZAR 150,000 (~USD 22,058) annual fee for founding members, core members will be able to access SASDC services for an annual fee of ZAR 75,000 (~USD 11,029).

While Core Members will not have the first right to sponsorship, discounted services, or a seat on the SASDC board (rights reserved for founding members), they will have access to a menu of key SASDC services, including:

- Access to database of bona fide Black suppliers
- Access to process guidelines & tools (e.g. the Benchmarking Supplier Diversity Program)
- Two-day, supplier diversity technical training
- Participation and networking through linkage & matchmaking events
- Extensive corporate branding
- Committee participation
- Access to portal & knowledge networks

For those U.S. companies unsure of the SASDC’s value in the South African context, it would be helpful to keep the following facts and statistics in mind: The Black Economic Empowerment (BEE) codes of good practice place significant emphasis on procurement spend (20/100 points) and enterprise development (15/100 points) in determining a company’s level of BEE compliance. The government will soon consider legislation that would place even greater emphasis on these two pillars in order to drive economic inclusion and reduce the current over-reliance on equity transfers as the primary method of compliance.

For companies pursuing specific government tenders, the general rule of thumb regarding BEE is expressed by the 80 - 20, 90 - 10 principle; for tenders ZAR 30,000 - ZAR 1,000,000, 80 percent of the decision depends on price, and 20 percent on the bidding companies BEE credentials. For tenders in excess of one million Rand, the proportion is 90 - 10 percent.

The SASDC’s efforts to broaden South Africa’s economic growth come at a time when Black South Africans account for an ever greater share of spending power in South Africa. Brand and thought leadership in this space will not only drive a more competitive supply chain and help secure contracts, it will also pay dividends with the rising Black consumer. For more information on the SASDC, contact Kerryn Haselau at Haselau.Kerryn@nbi.org.za.

About SAIBL: SAIBL is supported by the United States Agency for International Development (USAID). The program is implemented by the Corporate Council on Africa, ECIAfrica and the National Business Initiative under a strategic partnership agreement with the Department of Trade and Industry. In addition, the U.S.-based National Minority Supplier Development Council has signed an agreement with the National Business Initiative to provide technical assistance and support to the South African Supplier Diversity Council.
Four international financiers have applied to invest jointly with the Kenya Railways Corporation (KRC) in a Sh256 billion real estate plan as foreign investors eye the country’s booming property market.

The State-owned rail agency has been scouting for investors to help develop office blocks, hotels, light manufacturing industries, parking bays and shopping malls on its 320 acres of idle land surrounding the rail stations in Nairobi, Kisumu and Mombasa.

“We are looking at the four applicants and we shall reveal their details at the appropriate time. All that is important now is that they have very strong offers,” said Mr. Nduva Muli, the firm’s managing director in an interview with the Business Daily without giving details.

Under the joint venture, Kenya Railways will provide the land which is shaping up to be the biggest costs item in housing construction and part financing, expected to earn the firm an estimated Sh1 billion annually in land leases, critical to support its heavy financial needs.

“We are investing in such projects so that we stop our over reliance on the government. KR will use the proceeds from the land lease to develop the railway infrastructure and the terminus.” said Mr Muli.

This comes at a time of property boom in the country that has seen home and office block prices rise 3.5 times in the past decade—a return that has caught the eye of foreign investors.

Rapid urbanisation, population growth and expansion of the middle class have emerged as drivers of Kenya’s property market that is riding on nearly three decades of underinvestment.

Kenya Railways has opened its massive land to private investors, joining the list of institutions such as the National Social Security Fund, Centum Investment and pension schemes in rushing to tap the huge returns from the booming property market.

In Nairobi, under KRC the investor is expected to put about Sh120 billion in building shopping malls, restaurants, a manufacturing park, and two hotels with a capacity to accommodate 3,000 people.

In Mombasa, the investors will build an international trade centre, office blocks, shopping malls, and three hotels with conference facilities able to accommodate 3,000 people at a cost of Sh80 billion.

The investors will build Sh60 billion car parking complex, shopping malls, restaurants, and two hotels able to accommodate 2,000 people in Kisumu.

The projects will create a fresh income stream for the cash strapped rail firm as well as dramatically transform Kenya’s real estate landscape, especially that of Nairobi, Mombasa and Kisumu.

This article was provided by CCA member allAfrica.com. AllAfrica Global Media is a multi-media content service provider, systems technology developer and the largest electronic distributor of African news and information worldwide.


CCA Staff Profile: Brittany Clark

Brittany Clark joined CCA in March of 2011 as the Special Events/Marketing Assistant to the Director of Special Events and the Director of Membership and Marketing, working closely with them on projects ranging from organizing luncheons for African heads of state to the upcoming CCA flagship event, the biennial U.S.-Africa Business Summit. She plans to continue contributing her skills to making CCA events unique and valuable experiences for CCA member companies. Before joining CCA, Brittany was a Communications and Social Media Intern at the National Peace Corps Association (NPCA), interviewing returned Peace Corps volunteers for pieces in NPCA’s weekly blog and Worldview Magazine. As an undergrad, Brittany lived in Seoul, South Korea during summer and winter breaks, teaching English to children and high school students. She studied French history and art at l’Université Catholique de l’Ouest in Angers, France; and later received a Language Assistantship from the French Ministry of Education, specifically assigned to the Académie of Aix-Marseille. There, she spent a year teaching, taking French classes at l’Université d’Avignon, and travelling Europe. Brittany grew up on military bases around the world, gaining a strong interest in intercultural communication. She holds a B.A. in Communication Studies and French from Merrimack College in North Andover, Massachusetts.
Member Profiles

Baker & McKenzie

Baker & McKenzie offers clients the commitment to excellence expected of a top firm and a distinctive way of thinking, working and behaving—as a passionately global and genuinely collaborative firm. The firm combines an instinctively global perspective with the local insights of 3,750 locally qualified lawyers in 69 offices around the world. Baker & McKenzie offers unparalleled on-the-ground experience and seasoned advice to help clients successfully operate, distribute, participate in joint ventures or otherwise conduct business on the African continent—from the Maghreb, across the distinct geographies of sub-Saharan Africa, and down to South Africa. Its team of transnational lawyers, located in the U.S. and around the world, are common law and civil law trained, versed in English, French, Portuguese, and have years of valuable experience living and working in Africa.

Services regularly performed for clients in Africa include:
• Providing general legal and industry-specific advice to clients seeking to invest, contract or do business in or involving Africa.
• Evaluating joint venture, investment and other business opportunities with clarity and conducting due diligence on potential targets, partners and agents with the use of reliable local resources.
• Providing solutions on issues of tax planning, exchange controls, entity registration, repatriation of profits, security, risk management and expatriate employment.
• Conducting FCPA and other compliance-related investigations and training based on extensive and practical on-the-ground experience.
• Providing advice on trade regulations applicable to trade involving African countries.

For more information on how Baker & McKenzie can help on issues relating to Africa, visit www.bakermckenzie.com or contact Michael Coleman at michael.coleman@bakermckenzie.com or Reagan Demas at reagan.demas@bakermckenzie.com.

TransFarm Africa

The TransFarm Africa Initiative is a new initiative of the Aspen Institute that will function as the hub of an international policy network made up of civil society and business organizations and others working on agriculture and trade policy and their links to Africa’s development and food security. Taking as a framework, Africa’s “Development Corridors”—trade and transport routes that hold the potential to connect Africa’s landlocked countries into regional and international markets—TransFarm Africa works to advance equitable and sustainable smallholder commercial agriculture in ways that will measurably improve the income of smallholder farmers, particularly women, and integrate them into a dynamic, internationally competitive, regional food economy. Building on the Development Corridors framework, TFA combines investment and policy in an innovative approach to the “missing middle” of African agriculture—growth-oriented, mid-scale commercial farms and agribusinesses that incorporate small farmers as suppliers, customers, partners or employees—TransFarm Africa seeks to facilitate the emergence of transformative forms of commercial agriculture while working to improve the policies and overcome the barriers that have held back Africa’s agricultural development in the past. With the right support, the target for TFA’s interventions—middle-market businesses with a proven management team, basic corporate-governance capabilities, and a growth-oriented business plan that integrates small farmers—could become a primary engine for the emergence of food and agriculture as Africa’s new source of economic dynamism over the next decade. For further information, visit www.aspeninstitute.org/transfarmafrica or contact Katrin Kuhlmann at Katrin.Kuhlmann@aspeninst.org and Fatoumata Barry at Fatoumata.Barry@aspeninst.org.

Fayus Inc

Fayus Inc is the distributor of choice for well-respected outlets that sell indigenous African and Caribbean products in the United States. The Ola-Ola brand of products, exclusively processed and manufactured at the company’s Sacramento plant, provides a wide selection of African gourmet flour such as: Pounded yam flour, plantain fufu flour, cassava flour (lafun/konkote), cassava starch, bean flour, rice flour, corn meal (ishima/ugali), cassava fufu (akpu), elubo/amala (yam flour). Other brand products include the Ola-Ola Carotino cooking oil and the Ola-Ola cholesterol-free red palm oil.

Fayus Inc., parent company of Yusol International Foods, was established in 1992 and has dedicated its services to promoting African foods in the U.S. and beyond. The company’s activities began in earnest in 1993, when it was the first to air cargo food products from Nigeria to the United States for commercial distribution. This initial shipment was all it took in establishing working relationships with small and medium enterprises in Nigeria. Fayus Inc.’s investment in Africa began with $1,000 and grew to as much as $125,000 in the 1990’s, made with mainly small and medium companies in Nigeria, Ghana and Ivory Coast. FAYUS Inc. continues to invest in reliable partners who are trustworthy, dependable, and willing to conform to good manufacturing processes, as prescribed by international standards. These investments in Africa have resulted in millions of dollars in revenue, created more middle class jobs among African partners, and ensured jobs to numbers of unemployed graduates. Fayus Inc. is currently looking for reliable partners in other parts of the Sub-Sahara countries mainly from the East and South of the continent.

For more information visit www.fayus.com; www.yusol.com; or call (916) 383-1124; or (916) 383-1458.
Africa and nearly $8 billion in 463 projects in the Middle East and North Africa. For sub-Saharan Africa, OPIC’s recent activities include support for two private equity funds that will specifically target agriculture projects in Africa, which supports the Obama Administration’s global hunger and food security initiative, Feed the Future. In addition, OPIC has recently approved a number of pioneering new investments including sustainable biomass in Liberia, modernization of hospitals in Ghana, and energy-efficient clean bottling facilities in Nigeria. For the Middle East and North Africa, OPIC has responded to the Arab Spring with announcements of new financing for private investments in the region. Specifically, on May 17, President Obama announced that OPIC would provide up to $1 billion in new financing for U.S. private sector investment in Egypt to support infrastructure and job creation. OPIC guarantees and/or loans will support public-private partnerships in key sectors such as energy, health, waste-water treatment as well as other potential facilities such as SME lending, housing or consumer financing. This is in addition to $2 billion that OPIC had already committed for the region as a whole. The OPIC announcements present a unique opportunity for the private sector to play a vital role in enhancing stability and security in the Middle East and North Africa. For further information, or to discuss a potential project, please contact info@opic.gov.

June Events

- 6/1: First Hand Perspectives on Doing Business in Zimbabwe
- 6/2: Leveraging BEE: Compliance and Competitiveness in South Africa
- 6/7-10: GOA Forum: Private Sector/Civil Society Session at the Mulungushi International Conference Centre, Lusaka, Zambia
- 6/10: Special Luncheon in Honor of His Excellency Ali Bongo, President of the Gabonese Republic
- 6/21: DRC Working Group presents Developing the DRC: Agriculture, Natural Resources, Infrastructure, and Business Climate
- 6/22: A Roundtable with Heifer International on the East Africa Dairy Development Project

The U.S. Department of Commerce’s Market Access and Compliance (MAC) division identifies and overcomes trade barriers, resolves trade policy issues, and ensures that our trading partners fully meet their obligations under our trade agreements. The Office of Africa in MAC focuses on the 48 countries in Sub-Saharan Africa. The Office of Africa’s country desk officers are experts on the commercial, economic and political climates in their assigned countries. They focus on resolving trade complaints and market access issues on behalf of small and large companies, such as: intellectual property and piracy, quotas, standards, customs, transparency and contract sanctity, national treatment, and good governance. Please contact us if you are encountering any foreign market barriers and we will quickly evaluate and address your concerns. The Office of Africa is here to help! Please contact us at (202) 482-4928 or email us at laqaunda.brown@trade.gov.

The Corporate Council on Africa (CCA), established in 1993, is at the forefront of strengthening and facilitating the commercial relationship between the United States and the African continent. CCA works closely with governments, multilateral groups and business to improve the African continent’s trade and investment climate, and to raise the profile of Africa in the U.S. business community.

For more information about The Africa e-Journal, please contact Tim McCoy at tmccoy@africacncl.org.
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International Executive Service Corps
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Kosmos Energy
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L-3 MPRI
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*As of 7/20/11