



Secretary of State Rice Announces New AGOA Fund To Promote African Economic Growth

On her first trip to Africa as Secretary of State, Condoleezza Rice announced the African Growth and Opportunities Act (AGOA) Diversification Fund at the U.S. - Sub-Saharan Africa Trade and Economic Cooperation Forum in Dakar, Senegal, on July 20.

This fund will provide resources through several U.S. Government agencies to help African countries diversify their economies and thus take advantage of a wider range of opportunities under AGOA. Among the projects to be funded are a feasibility study for West African regional rail integration and technical assistance for the development of a new West African aviation safety and security agency.

On July 18, 2005, President Bush announced another AGOA-related program, the African Global Competitiveness Initiative (AGCI). It will provide an additional \$200 million over the next 5 years to build the capacity of African nations to take advantage of trade opportunities and increase their competitiveness.

AGOA seeks to spur economic development and expedite the integration of African economies into the world trading system. It expands duty-free access for more than 6,400 products to U.S. markets. It also provides a framework for U.S. technical assistance to build trade capacity and to expand business links. In 2004, AGOA imports to the United States totaled \$26.6 billion, up 88% over 2003. The AGOA theme for this Forum is “Expanding and Diversifying Trade To Promote Growth and Competitiveness.”

The Secretary of State’s participation in the AGOA Forum reflects the importance President Bush gives to the African Growth and Opportunities Act, and highlights his vision of Africa as a continent of promise and progress.

Also attending the Dakar Ministerial are Agriculture Secretary Mike Johanns, USAID Administrator Andrew Natsios, Millennium Challenge Corporation CEO Paul Applegarth, U.S. Global AIDS Coordinator Randall Tobias, and officials from the U.S. Trade Representative’s Office and the Departments of Commerce and Energy.

At the Forum, members of the U.S. delegation met with senior government officials, private sector leaders, and civil society activists from 37 African nations and the United States.