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American Delegation Arrives in Cotonou to Sign Agreement on Small Business Investment

***African Development Foundation Will Deliver Investment Capital to 40 Small Businesses;
ADF and Government of Bénin Agree to Commit Up to \$2 Million Per Year to Program***

COTONOU – March 3, 2005 – Leaders of the African Development Foundation (ADF), a United States Government agency that provides investment capital to small businesses and producer groups in 15 African countries, will visit Bénin this week to sign an agreement that will create a new investment program for Béninese businesses and producer groups.

ADF and the Government of Bénin have agreed to jointly commit up to US \$2 million annually to an ADF program that will provide expansion capital to up to 40 small businesses over the next five years.

On Friday, March 4, the ADF delegates plan to meet with President Mathieu Kérékou, Mr. Rogatien Biaou, the Minister of Foreign Affairs, and other senior ministers of government. ADF President Nathaniel Fields and Minister Biaou will then sign the new investment agreement in an official ceremony at the Ministry of Foreign Affairs.

“ADF’s strategic partnership with the Government of Bénin will provide dozens of small enterprises with the catalyst capital they need to take their business to a new level,” said Mr. Fields. “We appreciate the commitment that the Government of Bénin has shown to investing in the development of small businesses and producer groups.”

The ADF program will provide small- and medium-sized businesses with investment capital to help them develop new products, sell their products in domestic and international markets, and attract new streams of private capital. The initiative will deliver awards of up to US \$250,000 each to privately held small companies, farmer associations, and other small enterprises. ADF’s Bénin staff will also provide small businesses with training and technical assistance in financial management, business management, and marketing.

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The program will operate with four specific goals:

- Stimulating the development, competitiveness, and viability of farmer cooperatives, producer associations, and small and medium enterprises (SMEs);
- Increasing the competitiveness of Béninese small enterprises and producer groups in regional and international markets;
- Promoting trade and investment between Bénin and the United States under the framework of the African Growth and Opportunity Act (AGOA); and
- Reducing poverty through the creation of new jobs and higher incomes for employees.

ADF will begin accepting applications from small businesses and farming cooperatives this year, and businesses interested in applying for support can contact ADF's country representative, Dr. Moulero Omer Adeye, at the ADF office in Cotonou.

The ADF delegation will meet with leaders of the National Chamber of Commerce and visit a selection of small enterprises in Cotonou before its departure for Mali on Saturday, March 5.

The delegation is led by Mr. Fields, who is a former USAID deputy assistant administrator for Africa. It includes Ward Brehm, ADF's board chairman, and board members Jack Leslie and Ephraim Batambuze. The group is accompanied by Mrs. Rama Bah, who serves as ADF's regional program coordinator for Benin and five other west African nations.

Mr. Brehm is a Minneapolis, Minnesota businessman and philanthropist who has been actively involved in African development issues for more than a decade as a private citizen, church member, and as a member of two United States Congress delegations to Africa.

Mr. Leslie is chairman of Weber Shandwick Worldwide, one of the world's leading public relations agencies. He is a member of the Council on Foreign Relations, former chairman of USA for UNHCR (the United Nations Refugee Agency), and has been a member of UNHCR missions to Afghanistan (1998), Kosovo (1999), and Tanzania (2001).

Dr. Batambuze is a practicing cardiologist with Prairie Cardiovascular Consultants, the largest heart care program in the state of Illinois. Born in Uganda, he studied medicine at Makerere University and came to the United States in the early 1970s to complete a residency in internal medicine in Chicago. Rising political violence in Uganda under the Amin regime prevented him from returning home, and he was granted political asylum and American citizenship.

The African Development Foundation (ADF) is a United States Government agency dedicated to expanding access to economic opportunity in Africa. Over the past 20 years, ADF has funded 1,600 projects in support of African entrepreneurs and local African communities. For more information on ADF, its programs, and its application guidelines for Bénin, go to www.adf.gov/benin.htm.

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