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PRESS RELEASE

For Immediate Release

July 1, 2019

PR-024/2019

PROSPER AFRICA - INITIATIVE TO BOOST TRADE AND INVESTMENT BETWEEN THE UNITED STATES AND AFRICA

The new Prosper Africa initiative reflects the U.S. government's belief that open and transparent economies should determine the future of African countries. On his recent trip to Sudan, Ethiopia, Mozambique, and South Africa, U.S. Assistant Secretary for African Affairs, Tibor Nagy stressed that the US wants to be Africa's trade and investment partner.

He explained that the initiative will focus on synchronizing the efforts of U.S. government agencies to facilitate more deals between U.S. and African businesses and to address trade and investment barriers.

"The US recognizes that Africa is a vibrant economy and critical trade partner, with six of the 10 fastest-growing economies in the world and more than 1-billion consumers. The continent is already playing a pivotal role in the global economy, with consumer purchasing power reaching \$1.6 trillion in 2017," Assistant Secretary Nagy stated.

Emphasizing that Prosper Africa is not a new development, but a strategic investment, Mr. Nagy said, the initiative will greatly benefit countries that support private sector ambition and innovation.

"Meanwhile, producers in African countries can see a US consumer market of more than 300-million people with a purchasing power of \$13-trillion – the largest in the world," Mr. Nagy said.

This initiative will also expand mutually beneficial trade and investment, increase the self-reliance of African economies, grow the middle class in African countries and improve business climates across the continent. Prosper Africa will also actively support African companies' efforts to trade and partner with US companies and invest in the US's vast market.

The initiative will focus on three primary activities:

First, it will modernize and synchronize US government capabilities and efforts by providing a “one-stop shop” capability for two-way trade and investment with the African continent.

Second, it will facilitate transactions by coordinating US government agencies to help facilitate, expedite and mitigate the risk of transactions between American and African firms and investors.

And third, it will focus US agencies’ support to African partner governments, helping them identify and address policy, regulatory, capacity and logistical barriers to private sector trade and investment with the goal of fostering business climates that are mutually beneficial for the US and Africa.

You can read more details on Prosper Africa initiative at: <https://ng.usembassy.gov/promoting-shared-american-and-african-prosperity-and-security/>

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<http://nigeria.usembassy.gov> and www.usaid.gov/ng