

# Remarks by Vice President Harris to the 2022 U.S.-Africa Business Summit

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Via Recorded Video

As Prepared for Delivery

Greetings from Washington, D.C. I want to thank the Corporate Council on Africa, the Kingdom of Morocco, and His Majesty King Mohammed for hosting the 2022 U.S.-Africa Business Summit. I am honored to participate in this opening ceremony.

President Joe Biden and I recognize the critical importance of strengthening our relationship with countries across Africa. To that end, I will start with some very important news. President Biden and I are looking forward to welcoming leaders from across the African continent to Washington, D.C. from December 13<sup>th</sup> through the 15<sup>th</sup>, for the United States-Africa Leaders Summit.

This Summit will demonstrate America's enduring commitment to our African partners, and it will be based on principles of mutual respect and shared interests and values. And a critical part of this Summit will be to bolster our economic relationship, which brings me to the importance of this gathering of public and private sector leaders in Marrakech.

I believe in the power of public-private —partnerships that bring together the experience and the expertise of the private sector with the mission of government to act for the public good and with the public trust, and the reach and capacity that governments can give, uniquely, to any endeavor.

By working together, we can unleash growth and opportunity that far exceeds what either the public or private sector can achieve on its own. And, as everyone here knows, there is so much opportunity for economic growth—in Africa and, of course, the United States—when we all collaborate and coordinate.

Africa is the world's fastest-growing continent. By 2030, the continent will have 1.7 billion people, home to one-fifth of the world's population. The continent is also increasingly young, urban and connected. There is a growing demand for food, healthcare, education, technology, and infrastructure.

Yet, barriers remain: limited access to capital, the high cost of financing, and legal and regulatory bottlenecks. This is on top of the global challenges that I know are felt acutely in Africa, including recovery from the COVID-19 pandemic, the climate crisis, and food insecurity.

The Biden-Harris Administration is committed to working with all of you to address these issues, in furtherance of the African Union's Agenda 2063.

With regard to food insecurity, we are focused on the urgent need to increase food production and exports with and within Africa, a challenge made worse by Putin's war in Ukraine. To this end, since last October, the United States has pledged more than \$7 billion in humanitarian and food security assistance across Africa.

More broadly, our Administration's goal is to promote inclusive and sustainable economic growth and development across the continent, to expand capital flows, and to promote the vibrant spirit of entrepreneurship and innovation that is so prevalent across Africa.

I am pleased to see the advances made in implementing the African Continental Free Trade Area and we will work with you to ensure its success.

The United States is committed to bring to bear all the tools at our disposal, including, development financing, grants and technical assistance, and support for legal and regulatory reforms—all to help our African partners thrive.

As part of this, our signature investment initiative in Africa—Prosper Africa—has convened a delegation to be with you in Marrakech. Led by Millennium Challenge Corporation CEO Alice Albright, it includes officials from 10 U.S. government departments and agencies. It also includes a group of investors who collectively manage more than a trillion dollars in assets.

Over the coming days, our delegation will discuss with you a range of issues. This includes work to advance our new global infrastructure initiative, and our work to mobilize hundreds of billions of dollars for high-quality, sustainable infrastructure investment.

It also includes our effort to expand Power Africa, one of our largest public-private partnerships in the world—this work will increase access to electricity, support a just energy transition, and more.

This week's convening is very important. When everyone is at the table, we are better able to collaborate, coordinate, and identify new opportunities. So, I wish you a productive Summit in Marrakech.

This work will benefit United States-African business ties and diplomatic ties. And most importantly, it will benefit both the people of Africa and the people of the United States.

Thank you.