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Secretary Blank Announces New U.S.-Africa Clean Energy Development and Finance Center

Wednesday, November 28, 2012

USTDA, OPIC and Ex-Im Bank to Facilitate Clean Energy Projects in sub-Saharan Africa through Newly-Established Center

JOHANNESBURG, SOUTH AFRICA – Acting Secretary of Commerce Rebecca Blank announced the establishment of the U.S.-Africa Clean Energy Development and Finance Center (Center) at a luncheon event co-hosted by Business Unity South Africa and the Corporate Council on Africa. The Center is an initiative by the U.S. Trade and Development Agency (USTDA), the Overseas Private Investment Corporation (OPIC) and the Export-Import Bank of the United States (Ex-Im Bank) to provide a coordinated approach to clean energy project development in sub-Saharan Africa.

The Center will provide technical and financial support for clean energy project development by providing the U.S. private sector, as well as sub-Saharan African developers, with a centralized means to identify and access U.S. government support for their clean energy export and investment needs. The Center will also coordinate its resources with those of the U.S. private sector, multilateral development banks, local development banks, private banks, and private equity firms.

Participating in a panel session following Acting Secretary Blank’s announcement, USTDA Regional Director for sub-Saharan Africa Paul Marin stated, “The main goals of the Center are to facilitate the implementation of clean energy projects in sub-Saharan Africa while opening this important market for the sale of clean technology products and services from the United States.”

“OPIC has made significant efforts over the past three years to expand its work in Africa and increase commitments to the renewable resources sector,” said Peter Ballinger, OPIC Director for Business Development. “This partnership will open the door to clean energy projects that would not occur otherwise, and expand opportunities for US businesses while supporting energy security in the region.”

“Consistent with the signing of the \$2 billion Declaration of Intent between Ex-Im Bank and IDC, Ex-Im Bank remains committed to South Africa. In supporting South Africa’s IRP and SARI by financing U.S. exports and technologies, Ex-Im Bank is committed to the long term development of South Africa,” said Ex-Im Bank Director for African Strategic Initiatives Rick Angiuni.

“Leveraging the resources of these U.S. government trade and development finance agencies is an important component in increasing commercial engagement with sub-Saharan Africa, as outlined in President Obama’s recently released Presidential Policy Directive on Sub-Saharan Africa, including the Doing Business in Africa Campaign,” said U.S. Ambassador to South Africa Donald Gips.

In addition, the Center will advance the objectives of the \$20 million U.S.-Africa Clean Energy Finance (US-ACEF) Initiative, announced earlier this year by Secretary Clinton at Rio +20. The Initiative aims to align USTDA’s project planning expertise and OPIC’s financing and risk mitigation tools in new ways, to support private sector investment and increase support for U.S. businesses and exporters in sub-Saharan Africa’s clean energy sector.

The Center was announced as part of a broader Doing Business in Africa Campaign that aims to harness federal trade promotion and financing capabilities to help U.S. businesses both identify and seize upon trade and investment opportunities, furthering the United States’ commercial relationship with Africa.

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The U.S. Trade and Development Agency helps companies create U.S. jobs through the export of U.S. goods and services for priority development projects in emerging economies. USTDA links U.S. businesses to export opportunities by funding project planning activities, pilot projects, and reverse trade missions while creating sustainable infrastructure

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and economic growth in partner countries.

OPIC is the U.S. Government's development finance institution. It mobilizes private capital to help solve critical development challenges and in doing so, advances U.S. foreign policy. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, guarantees, political risk insurance, and support for private equity investment funds.

Ex-Im Bank is an independent federal agency that helps create and maintain U.S. jobs by filling gaps in private export financing at no cost to American taxpayers. In the past five years (from Fiscal Year 2008), Ex-Im Bank has earned for U.S. taxpayers nearly \$1.6 billion above the cost of operations. The Bank provides a variety of financing mechanisms, including working capital guarantees, export credit insurance and financing to help foreign buyers purchase U.S. goods and services.

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