

From Africa, opportunity knocks



Say "Africa" and what images are conjured up by your mind's eye? Democratic elections? Active stock exchanges? Double-digit economic growth? Skilled and enthusiastic workers? A market of 700 million potential customers?

For too many Americans, visions of Africa harken more to B-movie stereotypes than to today's reality. And that's a shame—not only for Africa, but for U.S. business and its employees.

That's why Mobil—along with a cross section of American companies like Kmart®, Ford®, Coca-Cola®, Caterpillar® and dozens of others—has joined in the bipartisan effort to urge the Senate to seek timely passage of the African Growth and Opportunity Act. The House has already passed its version. We encourage lawmakers to act decisively before the summer recess and mid-term elections force this vital piece of legislation to the back burner.

Supported by President Clinton, sponsored by Sen. Richard Lugar (R-IN) and Rep. Philip Crane (R-IL), championed by a coalition including Rep. Charles Rangel (D-NY) and Rep. Jim McDermott (D-WA), the bill has generated passionate interest and transcended the boundaries of party and race. It's been roundly endorsed by the entire African diplomatic community.

Why is this bill so important? It represents a progressive policy that recognizes the enormous (yet, woefully underpublicized) strides that Africa has made to become a productive contributor to the global economic community, and it reinforces the changes already under way—not with more aid, but with more trade.

In just the past few years, more than half

the nations of sub-Saharan Africa have held democratic elections, and many are pursuing market-oriented reforms that are creating an environment conducive to private enterprise. This bill encourages these nations to continue with fundamental changes—like eliminating trade barriers, fostering good governance, promoting private sector development and investing in social development—in return for greater trade benefits by opening more American markets to them. Overall, it helps them move more aggressively toward self-reliance.

The payoff? Political and economic reforms can provide significant new investment opportunities for American companies. At the same time, the demands of some 700 million African consumers create a huge new market for U.S. exports.

Indeed, Africa already is an important American trading partner, consuming more than \$6 billion of U.S. exports annually. Even this figure is only a fraction of the opportunity Africa represents.

The promise of the African Growth and Opportunity Act is that by following the path of reform, African nations can generate prosperity for their people while creating thousands of new American jobs. As Assistant Secretary of State for African Affairs, Susan Rice, recently noted, "If Africa can achieve its full potential, then we all—Africans and Americans—stand to benefit."

Africa is on the threshold of a new era. The U.S. stands before an enormous market opportunity. With the help of this Act, we can enter this new era together, as full partners with mutual benefit. We urge Congress to enact this legislation this session.

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to make a difference.