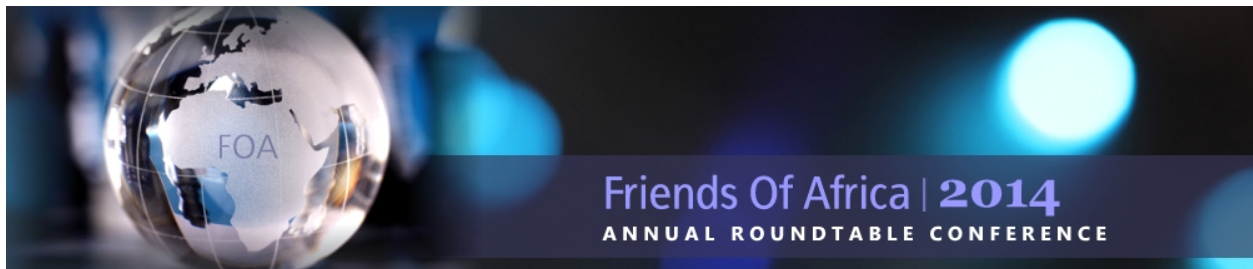


Welcome Address by Olutoyin Oyelade, President Casa Foundation for International Development at Friends of Africa (FOA) Economic Development Conference, 2014.

Federal Minister of State, The Presidency, Republic of Ghana
The Premier of Ontario, represented by Minister of Training and Development
Members of Parliament
High Commissioner, Republic of Ghana High Commission in Canada
Consular General, Republic of Ghana Consulate in Canada
Our Guest Speakers and Panelists, CEOs of Private Equity
Esteemed Professionals, Business Owners, and Entrepreneurs
Members of the Governing Council, Casa Foundation for International Development

It is such a joy to welcome you all to the 4th edition of the Friends of Africa (FOA) Economic Development Conference this year 2014. It has pleased God our creator to protect us through the year and He alone deserves the honor for giving us the rare privilege of gathering here again to confer on the emerging and increasing opportunities in the Frontier markets of Africa for Entrepreneurs, public, and private sector practitioners. Let me share some thoughts with you

My Dad always said to me pay attention to my instructions; never depart from my instructions; they will become life to you and give you health through the journey of life. I held on to those words. And a few years ago I found they weren't mere words. I "met" a young man who recently came to town as a former refugee. Life in a hotel was new to him and so were the great lights of the city... Each morning he thanked God for a luxurious bath and kept his half used soap but he noticed each day brought a new bar. He was amazed at the sheer comfort of it all but joyful that he could wash with real soap...which was replenished daily. After days of rationing the soap, he returned the new bars to avoid charges but then he was told the comfort was his to enjoy. He wondered at the sheer waste...until it occurred to him to ask why it was so-possibly remembering his dad's instructions--that in every waste there is gain, and every moment brings an opportunity. He spoke to his dad, asked to collect the used bars to send back home where soap was a luxury. The more he collected, the more cumbersome it became to manage the stock in his basement until his community joined him to recycle the soaps and send home. Ladies and gentlemen, today Bvlgari, Hotel chains in the U.S, Asia, Europe, and other Fortune 500s fund the Global soap project (GSP) to supply soaps for that young man's country but also 32 countries of the world. On the board of Global Soap are executives of Deloitte, Proctor and Gamble, and the top Banks in the U.S. The company now provides macro loans to soap makers starting with the Dominican Republic. It has not only impacted lives, it is an example of the gold that can be mined from waste, It is the journey of opportunities by paying attention to instructions...and truth be told, it reminds me of what Africa can be. Today, many

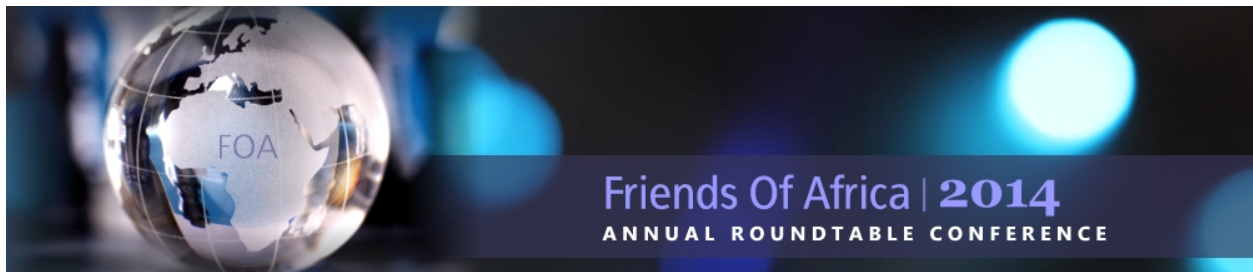


thank the young man for not only remembering his Dad's words but for seizing the opportunity to give life and health to 32 countries. Casa Foundation proudly associates with GSP and its Founder.

When the FOA platform was conceived in 2011, it focused largely on how the benefits of the rapid infrastructure development seen in North America can be replicated across Africa. This formed the theme of our discussions at our seminars and youth forums across the GTA. However, the FOA platform has since evolved to acknowledge the role of the private sector, it's emerging businesses, and Entrepreneurs, in sustainable economic development. The SMEs are the reason that the economies of developed Nations continue to thrive; they are the engines that drive the growth that we see. SMEs constitute about 90% of these economies and their GDP contribution is significant for mention: 30% in Canada, 39% in the U.S, 53% in Germany, and 78% in South Korea. They create more than 50% jobs, innovate, pay taxes, and have a productive capacity that cannot be ignored. A large no of these SMEs are run by vibrant, innovative, entrepreneurs, and family businesses. Some of them are here with us today to share their trajectory. The SMEs are the reason that the Ontario government's MEDTI senior officials are here today. At the next session, Business Finance and Entrepreneurship Roundtable, they will unveil Ontario's plan to fund, support, and empower SMEs in their business expansion.

Yesterday, geography was destiny-and your location determined reach, reach determined profits, profits determined success, and success determined how far a business could go. It is what Micheal Porter calls "diamond-clusters" in his book *The Competitive Advantage of Nations*. Porter asserts that national prosperity is created; it is not inherited, I make bold to say that neither is it sustained through transfer- it has to be envisioned, identified, developed, and understood to become possible. This appears to be the fastest way to sustain the Investment traffic that we are beginning to see in Africa. The traffic must lead to a "diamond cluster" that would sustain Africa's growth. Before now, it was almost impossible to get investors from the west to consider 'taking a bet' on the African risk. When they were convinced to invest, they partnered with government. As a result, the public sector is the giant in Africa driving about 80% of imports while the private sector competes for the rest. But the story is changing....

Today, the world has become global; anyone can do anything from anywhere and impact the business landscape. Its about a vision, an idea, a partnership, or innovation to meet a need. It's about finding the clusters. The game that keeps multinationals relevant in the global arena, and it is the differentiating factor for business managers and professionals like you and I. The question is how do we create these clusters, how do we exploit untapped opportunities from our part of the world? We need to find the clusters, then the money will follow. Why do I say so?



Big infrastructure deals are no longer made with government, the biggest private financiers are now investing directly in Africa's entrepreneurs e.g. Blackstone did a \$600m deal with Dangote, one of Africa's biggest manufacturers, 3-G Capital-owners of Burger King is now buying Tim Horton, Silk Invest has turned what used to be Mr Biggs in Nigeria and Ghana into Kilimanjaro. It gives me great pleasure to welcome CEOs of private equity firms to the Investment Roundtable session today. This session provides some insights on the underexploited markets of Africa that you and I may wish to tap into and how they partner locally for business sustainability. We look forward to the discourse on how these firms do business in Africa and their convictions about Africa as the next Investment Haven.

Public sector presentations led by our Guest speaker at this conference, Minister of The Presidency, Hon. Elvis Afriyie Ankrah will showcase available opportunities and incentives that entrepreneurs get when they bring their skills, knowledge, competencies, and funds to Africa. As the discourse on African investments takes root across the global markets, the focus on Africa's middle class, a growing young population, currently placed at 40% of its population, and it's increasing appetite for consumer products will interest even the risk averse. You need to find out how to meet those needs at these sessions and the B2B sessions afterwards.

At an afternoon session, the Chairman, Casafoundation Governing Council will announce the FOA Awards for 2014 to that outstanding individual or socially conscious organization that has most impacted Africa in the view of our Community. Esteemed participants, I started my speech with the story of a young man who has touched lives in 32 countries thorough his soap project. In 2012, that young man, was the first recipient of Casa Foundation's –Friend of Africa Award. It is therefore a great honor to welcome another FOA into the Hall of Fame today. To those who have made it into the Hall, I welcome you and trust that you will share the joy of today's Award with the new recipient.

Ladies and gentlemen, Africa is ready to be explored, the challenges and opportunities are immense, but those who win the game are those who not only dream about the game, they hunt to kill, and eat the game with others; that's why they are winners. Today, I invite you to join the winners as I welcome you all on behalf of Casa Foundation's governing council to Friends of Africa, 2014-An Economic Development Conference.

Thank you for listening.

Olutoyin Oyelade