

EMBARGOED FOR DELIVERY:

**Statement by Marcia D. Ocomy
Nominee for U.S. Executive Director, African Development Bank
U.S. Senate Committee on Foreign Relations
June 26, 2014**

(As prepared for delivery)

Thank you Chairman Markey, Ranking Member Barrasso, and distinguished Members of the Committee, I am grateful for the opportunity to appear before you today. I am honored that President Obama has nominated me to serve as the U.S. Executive Director for the African Development Bank.

I would first like to acknowledge the presence of my family and friends/colleagues who are here today to show support for my nomination -- my mother Norma Jean Ocomy, my sister Tracy Marie Ocomy Crowder and her son Malik William Ocomy Crowder, my sister-in-law Dr. Stacey Parks Ocomy and my niece Mya Lynn Ocomy and nephew William Andrew Eric Ocomy, Jr., my late father's sister, Marita Joyce Ocomy Stricklin. Also present a Vassar College colleague – Karen Cox, a dear friend, Sidi M. Boubacar, World Bank Chief Counsel, who I worked with in Kosovo during the early years of my international development career and Daniel Lamaute. My mother who taught public school for over 30 years in Chicago and my late father William Almy Ocomy, a computer executive in the retail industry in Chicago, taught me to be the best that I can be every day.

During his July 2013 visit to Africa, President Obama launched the Power Africa Initiative, a \$7 billion, five –year initiative to double access to electricity in Sub-Saharan Africa in partnership with African countries and the private sector. In announcing this key initiative the President noted, *“America’s been involved in Africa for decades but we are moving beyond a simple provision of assistance, foreign aid, to a new model, a partnership between American and Africa, a partnership of equals that focuses on (Africa’s) capacity to solve problems and (Africa’s) capacity to grow.”*

I embrace the President’s vision to promote a partnership between the United States and Africa that focuses on building Africa’s capacity to solve its problems, address its challenges, and to realize its potential for tremendous economic growth. When President Obama launched the Power Africa Initiative in Tanzania, African Development Bank President Donald Kaberuka joined him for the launch as a symbol of how America and Africa can work together to promote inclusive growth in the region’s new frontier economies.

If confirmed, I would leverage my international development experience to support U.S. interests at the African Development Bank by ensuring it carries out its mission to promote economic development and progress across Africa. Boosting growth is important for the African continent, but also for the United States, by opening new markets and providing new customers for American goods and services. I have years of experience as a fiscal reform advisor on USAID-financed projects in developing, post conflict countries. I have advised Ministries of Finance as

they underwent public financial management reforms and transformations to strengthen their revenues and to build financial systems to put the country on a path towards economic growth, while building political capacity. I have worked in such countries as Kazakhstan, Kosovo, Iraq, Afghanistan, and in Africa – Egypt, Senegal and most recently in the newest independent nation of South Sudan. I have experienced firsthand when countries struggle to balance implementation of sound fiscal policies, while seeking to maintain political stability and security. Prior to my fiscal reform project implementation experience, I worked as a policy analyst at the OMB during the 1990's.

I also have experience leveraging public-private partnerships. As a University of Chicago graduate student on a Patricia Harris Fellowship, I worked with Habitat Company, a leading real estate development firm, which partnered with the Chicago Housing Authority to build scattered site housing for public housing residents in an effort to better integrate them into the broader community. This project was a model for how the public and private sector can partner to address a social issue effectively. I recognize that leveraging private sector investment, solutions and technologies will be a critical aspect of the future development of Africa as well. I look forward to supporting the African Development Bank to leverage its financing instruments to encourage private investment in Africa including through public-private partnerships.

Attracting private investors to Africa will require significant investment in infrastructure and a climate that is conducive to investment in Africa. Creating the right investment climate will depend on Africa's commitment and ability to improve governance, transparency, regional integration and to build a skilled workforce. The African Development Bank has played a leading role in assisting African countries to address these issues, but more work remains to be done. The implementation of U.S. policy towards Africa such as the Power Africa Initiative combined with our role on the Board of the African Development Bank, are key tools to help Africa achieve expanded economic growth. It would be my privilege to contribute to these efforts to increase the African Development Bank's impact and effectiveness in the interests of the United States.

While humbled by the nomination, I am excited about the prospects and challenges facing the African continent with its emerging economies and tremendous potential for growth. I hope to have an opportunity to play a role in continuing to foster the partnership between the United States and the African Development Bank working together to reduce poverty so that the African continent can attain sustainable economic growth. If confirmed, I commit to being a good steward of U.S. financial contributions to the bank and to ensure that the Bank supports our nation's inherent values – recognizing that open societies are the strongest societies; transparent systems are the most successful systems; and countries that commit to equally helping their citizens be healthy and educated, with economic opportunities will be the most prosperous.

Mr. Chairman and Members of the Committee, thank you for considering my nomination. I have enjoyed meeting members of your staff recently and look forward to answering your questions today.