

Administration of Joseph R. Biden, Jr., 2024

Remarks at the Lobito Corridor Trans-Africa Summit in Benguela, Angola
December 4, 2024

U.S. Senior Adviser for Energy and Investment Amos J. Hochstein. Good afternoon, everyone. My name is Amos Hochstein. I'm a Senior Adviser to President Biden. It's an honor to be here with all of you.

I want to open first by saying thank you to Nelson Carrinho and the staff of this facility for opening it up for this event and providing the tour and the facilities for this discussion this afternoon.

Without further ado, I'd like to introduce our host and our leading partner, President Lourenço.

Mr. President.

President Joao Manuel Goncalves Lourenco of Angola. Your Excellency Joe Biden, President of United States of America; Your Excellency Felix Tshisekedi, President of the Republic—Democratic Republic of Congo; Your Excellency Hakainde Hichilema of the Republic of Zambia; Your Excellency Philip Mpango, Vice President of the United Republic of Tanzania; distinguished Members of the U.S. Congress; distinguished members of the delegations; dear guests, ladies and gentlemen:

Allow me to greet you with great satisfaction for hosting you at the city of Benguela, on which the attention of all Angolans is focused that are happy with the presence of Your Excellencies in our country and recognize the importance of this summit for integral development of our continent, the interconnection of this project to the rest of the world.

I'd like to thank President Joe Biden, President Tshisekedi, President Hakainde Hichilema, and President Mpango for having attended this event that will be a historical milestone of international trade and logistic chains.

Angola lives in the situation of peace and stability and is committed to keeping up its commitment with international partners, both at institutional level and with investors that have chosen our country as destiny for their businesses.

It's important to mention the strategic importance of Lobito Corridor, with Lobito Port and the Benguela Railway, in the 1970s was one of most profitable rails worldwide by transporting 3.3 millions of cargo—tons of cargo per year. We are expecting to optimize this important infrastructure as integral part of an international and transcontinental route that is able to connect the Atlantic to the Indian Ocean and, therefore, connect safely the European, African, Asian continents with gains in terms of transportation and cost of maritime and rail freight.

Lobito Corridor has strategic importance given the contribution that it will give to dynamizing intra-African trade within the context of the African Continental Free Trade Area, as well as the global trade in general.

Excellencies, with the presence of the highest level from our partners of D.R.C. and Zambia, we signed, in June 2023, contract of concession of Lobito Corridor to a private consortium made up by recognized companies.

I would like to highlight the holding of U.S.-Africa leaders summit in December 2022—in December 2023 in Washington, DC, whereby Biden administration showed its commitment in the construction of infrastructure in Africa that has been implemented through Lobito Corridor,

through the joint declaration U.S.-EU that was made public in the margin on the event on Global Partnership and Infrastructure during the G-20 summit held in India in 2023.

This will be a linchpin for the economic development that will provide the participation of small and medium enterprise in the business value chain, mainly in agriculture, industry, and mining, in order to increase trade and economic growth of SADC region and the eastern African region, a way that the political commitment of all engaged people in materialization of this big project is a milestone.

It's important that the African countries involved, the consortium, and the sponsors should promote activities needed in order to materialize this important project that will positively impact the maritime and rail transport in international trade, as well energy transition and safety—food safety and, in general, in the global economy.

Thank you for your attention and wish you fruitful deliberations.

Senior Adviser Hochstein. Thank you, Mr. President. It's now my honor to introduce President Biden, who set the vision for this corridor during the Africa leaders summit and implementing it ever since.

Mr. President.

President Biden. Thank you very much.

Mr. President, thank you very much for your hospitality. Fellow leaders and friends, I can't think of a better way to end my trip to Angola than coming here to the Lobito Corridor.

And I want to thank all of you—all of you—for being here today, including the Presidents of the Democratic Republic of the Congo, Zambia, Tanzania, and our partner, the CEO of the American Finance Corporation.

It's great to be here with all of you. And I mean that sincerely. I think we're at one of those transition points in world history where what we do in the next several years is going to affect what the next six, seven, eight decades looks like, and I think this is one of those milestones.

Our partner, the CEO of the American Finance Corporation, is going to take care of everything for us. Nothing to worry about. But all kidding aside, it's great to be with you all.

When I launched this project with our G-7 partners last year, I said our goal was to build a better future. And, folks, the future is here. It's now. The future is here.

The fact is I wish everyone could see what I saw today: tracks that will form America's first—or Africa's first intercontinental railroad—transcontinental railroad; a railcar that will cut travel from days to hours; and the grain silos that are going to help transform the region from a food importers to food exporters; businesses that are investing across the corridor in 5G, solar panels, steel bridges made near my hometown back in Scranton, Pennsylvania.

And I want to be clear about something. All these projects' investments are designed to have high impact and meet the highest standards for workers, for the environment, and for their communities, because the United States understands how we invest in Africa is just as important as how much we invest in Africa.

That's what the PGI is part of, which is a—I started a program early on—calling it Build Back Better, but we've changed it to PGI. And that's why today I'm proud to announce the United States will invest nearly \$600 million in additional investment to expand agriculture infrastructure, to build high-speed mobile networks, and to continue upgrading the Lobito Atlantic Railway.

A few months ago, the D.R.C. sent the first copper shipment on this railway for transit onward to the United States. The trip used to take 45 days to get to the United States from that. But now it takes 45—less than 45 hours—45 hours because of the changes you made. It's a game changer.

Imagine how transformative this will be for technology, clean energy, for farming, for food security as a whole. It's faster, it's cleaner, it's cheaper, and most importantly, I think, it's just plain common sense.

So my message today is simple: Let's keep it up.

All told, the United States has invested nearly \$4 billion across the length of the Lobito Corridor. But we're not alone. Collectively, this group mobilized over \$6 billion in private and public investments. But these aren't just investments in the region; they're investments in all of our futures, no matter where you are in the world.

Think about it. Critical minerals our world needs for electric vehicles and semiconductors can be found here. Clean energy we need to power artificial intelligence data centers and economic growth can be built here. Food we need to end hunger can be grown and transported and exported from all across the corridor—this corridor.

Put simply, as all of you know well, nations across the Lobito Corridor have solutions to some of the world's toughest problems. We just need to keep working together—and I believe this from the bottom of my heart, if we work together—to mobilize more capital, to build more infrastructure to help make these solutions real, to help Africa—help Africa—lead the way.

I've said to these guys and my colleagues here for a while, the last 2 days, you know, by 2070, the continent of Africa is going to have half the world's population. How can that survive without having the most—the greatest infrastructure in the world? It has to happen.

To help Africa lead the way, we need more capital, more infrastructure to deal with these real solutions. And that's why we're here today. I want to make sure I get to hear from all of you.

So let me close with this. When we talk about the PGI, we often talk about the big picture: investment numbers, rising exports, national prosperity. But it's important to remember, at its core, what we're doing is about our people. I mean, it's simple—about individuals, about our people. That's what this is about. And if I—it's about the farmer who can get more food on more tables because of what we're doing; the worker who can count on a living wage and safe working conditions; the entrepreneur who is finally empowered to lead, innovate, and build.

It matters. It matters. So thank you again for being here today and allowing me to be here. And let's get started getting this done.

Back to you, Amos.

Senior Adviser Hochstein. Thank you, Mr. President.

Next, we'll turn to President Tshisekedi of the Democratic Republic of Congo, where the largest deposits of copper and cobalt that are now going to be switching direction on this corridor. So, would be grateful to hear your reflections on how this is proceeding and what we need to do in the future for the D.R.C.

President Felix-Antoine Tshisekedi Tshilombohe of the Democratic Republic of the Congo. Thank you, Amos.

Your Excellence President Joao Lourenco; Excellency President Hakainde Hichilema of Zambia; Your Excellency President Joe Biden of the United States of America; Your Excellency Mr. Mpango, Vice President of Zambia; distinguished Ministers; distinguished guests; ladies and

gentlemen: It is a true pleasure for me to speak here today at this meeting focused on the development of the Lobito Corridor. This is a project that is full of hope for our countries and our region. I would like to warmly thank President Joao Lourenco for his leadership and hospitality.

The corridor is way more than just a transportation axis. It is an unique opportunity for regional integration, economic transformation, and to improve the living conditions of our fellow citizens. This railway that connects the mining regions of the D.R.C. and Zambia to the Port of Lobito is conceived in order to transport as much as 20 million metric tons of goods per year by 2030.

This is not just an infrastructure project, it is also a link between our three countries: the D.R.C., Zambia, and Angola. It is the symbol of our collective will to convert the potential of our countries into a tangible prosperity for our peoples by fostering a harmonious interdependence between our countries where our economies can blossom.

For the D.R.C., the Lobito Corridor is a strategic opportunity to make sure that we get value out of our natural resources, mostly copper and cobalt, because this makes up to 70 thousand—70 percent of the global demand for the current energy transition. With a production—a combined production of 3 million tons a year between D.R.C. and Zambia, this project will significantly reduce the logistics cost, as well as it will improve and increase our export revenues.

This is a unique opportunity to access—to access, rather, the global markets through the Port of Lobito, and this gives us a strategic alternative to the other exportation corridors. With its 1,739 kilometers, this railroad is connected to our roads and other rails, and it will play an important role in regional integration and continental integration.

The human impact is potentially enormous. It will catalyze the creation of about 30,000 jobs, direct and indirect, and it will reduce poverty and foster exchanges within Africa, in line with Agenda 2063 of the AU.

Today, transit can take up to 30 days or more, and it will be down to 10 days. This will increase our competitiveness on international market. This is not just a logistical project, but it is a driving force for economic and social transformation for millions of our people.

The D.R.C. is fully committed to this project. As such, we have implemented a number of concrete actions in order to modernize our rail, road, and port infrastructures. We are trying to establish fluid and strategic connections between our main mining sites, like Kolwezi and Likasi, and the rail corridor.

In parallel, we've put local transformation or processing of our natural resources at the heart of our economic strategy. It is imperative that the wealth contained in our ground contribute directly to the well-being of our peoples. This means that we need to develop industrial value chains locally so we can add value before we export.

Inga 3, our project, as well as other renewable energy projects, are essential to provide reliable energy supply that is sustainable and adapted to the demands of our expanding industry.

These efforts will make our investments more competitive, and we will be able to respect our environmental commitments.

Also, we will continue to strengthen the legal framework and the institutional framework to foster private investments and to guarantee transparency and good governance. These remain utmost priorities to foster a climate of trust and to make sure that our partnerships are win-win partnerships.

However, to fully realize the potential of the Lobito Corridor, peace and security in the region remain paramount. We would like to thank Angola for its determining role in Luanda

Process, and we reaffirm our engagement to working for a definitive return to peace in the east of our country, and security will be the bedrock of any sustainable development.

Ladies and gentlemen, I would like to thank our international partners, including the United States of America, for their technical and financial support through strategic initiatives like Power Africa and PGI. This support is a testimony to the geostrategic importance of the Lobito Corridor in the global supply chains and the potential for it to be a catalyst for development.

In order to seize this opportunity and to invest in development of rail, energy, and port infrastructures, we will need investments. This will help make this sustainable.

The Lobito Corridor is surely an element that can be leveraged for growth. It is a model for regional integration, and it is a shared source of prosperity. I believe firmly that, thanks to our cooperation and our determination, this project will go beyond expectations and will change the trajectory of our region for good.

The D.R.C. stands ready to play its role in this. With our brothers and sisters in the region, we will move forward with this common vision—joined vision and unfailing will to have a better future for our people.

Thank you.

Senior Adviser Hochstein. Thank you, Mr. President.

President Hichilema of Zambia, 2 years ago, during Vice President Harris's visit to Zambia, you helped draw—literally, draw—the map and the line for the greenfield project for the newest part of phase two for the Lobito Corridor rail. We're very happy that you're here to be able to share some thoughts on how this could really be transformational for Zambia.

Mr. President.

President Hakainde Hichilema of Zambia. Thank you very much, Amos, moderator.

Let me just recognize President Biden and President Lourenco, our host. Thank you for hosting us. President Tshisekedi, our neighbor, regional partner; Vice President Mpango, recognize you. Chief executive AFC, my dear friend here. And chief executive KoBold, our partner in Zambia. And also, the CEO American corporation.

Amos, first it's my duty, really, on behalf of the people of Zambia, to appreciate this initiative, the Lobito Corridor; to thank President Biden for his effort, he—his Government, American people for the recognition of the importance of this corridor, and obviously, the origination being in Angola here, through D.R.C., through Zambia—the map that we drew in my dingy office in Lusaka when Amos visited.

And through that connection from Angola, which we believe will be Luau into—*[inaudible]*—on to Chingola, and then connecting that—very important—connecting that to the TAZARA corridor, which will really mean that we can connect our continent, this part of Africa, from the west coast in Lobito here, where we are, through D.R.C., Zambia, into Tanzania.

It's a huge, huge opportunity, not just for Zambia. Angola, D.R.C., Tanzania—happens that these countries are all SADC countries. It's good for SADC. It's good for individual countries. It's good for SADC.

Not just us; it's good for Africa—the Africa free trade area we are talking about, with the building blocks of our regional bodies—individual countries, regional bodies—SADC, East African Community, West African community.

The Africa free-trade area we are envisaging, this corridor is of vital importance to opening up our countries, to opening up our regions, the continent, and, truly, the global economy—the U.S., yes; Europe; other parts of the global community, if I may say that.

So I am aware that, at this stage, not many will see what we are discussing today and how valuable it will be 10 years down the road. But this is really a fundamental, if you like, change to our countries, to our economies, to our people.

I must say that this project is a huge opportunity for investment, for trade. We are talking about the rail infrastructure, but also auxiliary infrastructure: the roads that would feed into this corridor; the opportunities for us to invest in the critical minerals; to apply our technology, the global technology—capital, of course, as President Biden said, but the technologies to exploit the resource endowments in our countries, to start with, in critical minerals to make our global economy greener, safer for us, for the future generations, so we can pass on a world that is able to raise children in a healthier environment, because the air will be reasonably cleaner than what it is today.

And the resource endowments that we have that we can exploit through this corridor in an efficient way, a way that will shorten the distances—connect, yes—but shorten the distances to trade—to invest, to trade. It is extremely—very, very, very important.

But also, I want to indicate that it's not just the rail infrastructure. It's not just the critical minerals. It's also the opportunities to invest in energy—energy itself—diversification of our energy portfolios in these countries, in our regions, on our continent, which, yet again, will contribute to a greener—greener—world, to meet our carbon emissions targets, which we simply talk about every COP—COP25, 27, twenty-whatever. I think this is walking the talk, in our view.

Solar, geothermal, wind, and others—this project will make it an imperative for us to invest in the energy that is required to exploit the critical minerals. We need energy to mine.

What else? Agriculture. Very important. Food security. In our countries, with the climate change, the need for us to water harvest, to irrigate—precision irrigation—to increase our productivity per hectare of land we have so we don't cut more trees to create fields. But for the same hectare, instead of producing, I'd say, corn, 2 tons per hectare, we can move to 12, 13, 14, 15 tons per hectare. This corridor delivers benefits in those areas.

I can go on, but let me just encapsulate it this way. This opportunity really will deliver efficiencies. This project, this opportunity, will deliver growth in our individual economies on our continent, contribute to global growth—positive growth, cleaner growth; jobs; food security.

I already said green economies. What else? Business opportunities. We were taken around, first, just the place where we are here. Look at this facility. This facility now—and I'm very enthused. Where is my colleague there? I think that family is doing a great job. This is what Africa needs.

Our young people go out to study. They choose to come back home. They choose to invest here, working with the global capital, working with global technological advancements.

This facility will now be able not just to take in raw materials from the—[inaudible]—growers in a scheme, small-scale farmers having inputs supplied to them, having an offtake, assured market, a fair price improves their lives—this is great—but also be able to export beyond Angola and beyond Africa. This is what Africa needs today.

It also is important for treasury income. I don't have to ask the question, my President here, how much this business contributes to the Angola's treasury income, which is essential for Angola and for our economies to look after the weak, the sick, the old, the young in our communities.

And this is the connection, President Biden, that we see—your initiative, our collective effort, AFC here, KoBold here. It just took a visit. One of the times you invited me to the States—asked me to the States, we're able to contrive a partnership. Now we have a mine that we are developing with KoBold—an American investment in partnership with Zambia, and we'll do great things together.

This corridor will make it easier to do that business for all.

I think I want to end here to say this is good for our countries. This is good for our region, for our continent. This is good for America. This is good for the global community.

Thank you very much for this opportunity. Thank you.

Senior Adviser Hochstein. Thank you, Mr. President.

I'd like to turn to Vice President Mpango of Tanzania.

President Biden has often talked about the Lobito Corridor not just as a corridor for the three countries—of D.R.C. and Zambia—but as a transcontinental, and going from ocean to ocean, the end point being Tanzania.

So we're very glad to have you here. The floor is yours, Mr. President.

Vice President Philip Mpango of Tanzania. His Excellency Joao Lourenco, President of the Republic of Angola, and our gracious host; His Excellency Joe Biden, President of the United States of America; His Excellency Hakainde Hichilema, President of the Republic of Zambia, and my neighbor; His Excellency Hakainde Hichilema—His Excellency Felix Antoine Tshisekedi, President of the Democratic Republic of the Congo; the high-level dignitaries around the table; distinguished guests: On behalf of Her Excellency Samia Suluhu Hassan, President of the United Republic of Tanzania, I am honored to join this high-level meeting on the Lobito Corridor, which is a regional interconnection project of immense significance not just to Angola, the D.R.C., and Zambia, but to the broader SADC region and beyond.

Tanzania commends Angola and partners for this bold initiative to unlock the economic potential of Central and Southern Africa by linking this region to the Atlantic Ocean.

The Lobito Corridor, therefore, demonstrates how infrastructure can be a catalyst for socioeconomic integration, trade facilitation, technology transfer, and regional development.

By bolstering connectivity, the Lobito Corridor will not only facilitate the movement of people, goods, and services, but will also promote shared prosperity and inclusive growth across the region.

Tanzania is no stranger to such aspirations, as it already links landlocked countries in Central Africa with the Middle East, Asia, and the Far East. The Tanzania-Zambia Railway—or, in short, TAZARA—and the oil pipeline TAZAMA, all connecting the hinterland to the Indian Ocean, have facilitated connectivity, cooperation, and shared prosperity since the 1970s.

And through the SADC Protocols on Transport, Communication, and Meteorology, Tanzania is already linked to her neighbors and the wider region, enhancing the movement of people, goods, and opportunities across borders.

TAZARA is an interstate rail link, which allows trains to move from Tanzania to some SADC member states, including Zambia, Zimbabwe, and South Africa.

Tanzania extends profound gratitude to the United States for its steadfast support in advancing the development of the Lobito Corridor. The U.S. commitment to this transformative project reflects its enduring partnership with Africa and its recognition of the catalytic role of infrastructure in development.

In the same vein, we would like to commend the support of AFC and other partners for partnering with the U.S. in support of the development of the Lobito Corridor.

Tanzania views the Lobito Corridor as an integral part of a broader strategy to enhance connectivity in Africa. We also appreciate the fact that the implementation of the project will provide important opportunities for Africa's development in sectors such as agriculture, renewable energy, digital transformation, trade, and logistics along the corridor.

Tanzania is already undertaking internal consultations aiming at aligning this project with national priorities and other bilateral and regional commitments.

In closing, allow me to reiterate Tanzania's commitment to regional integration and shared prosperity. We note the progress made on the development of the Lobito Corridor and commend the visionary leadership that has brought this initiative to life. And it is through such partnerships and innovations that Africa's Agenda 2063 will be realized.

I thank you.

Senior Adviser Hochstein. Thank you, Mr. Vice President.

I'd like to turn it over to the AFC—the Africa Finance Corporation. Mr. Samaila Zubairu has been a fantastic partner to this project. The AFC has invested across the many projects across the corridor and has been a great partner to making this—to realize this—of investment together, having a partnership with the United States, together with you, in promoting this project as an investable, bankable, and commercial project.

Mr. Zubairu.

Africa Finance Corporation President and Chief Executive Officer Samaila Zubairu. Thank you.

Your Excellencies, President Joao Lourenco of Angola, our gracious host; President Joseph R. Biden of United States of America; President Felix Tshisekedi of the Democratic Republic of the Congo; President Hakainde Hichilema of Zambia; Vice President Philip Mpango of Tanzania; Honorable Ministers; members of the consortium; distinguished guests: It is my honor and privilege to stand before you here today. Our purpose at the Africa Finance Corporation is to build the infrastructure that will catalyze Africa's industrialization and structural economic transformation. The Lobito Trans-Africa Corridor is exactly the project we are made for and what the founders envisaged when they created AFC 17 years ago.

I have three key messages today: the partnership that got us here, what this project means, and our commitment to deliver this project for future generations.

I recall our first meeting with Amos Hochstein on the margins of the 2022 year's Africa leaders summit convened by President Biden almost 2 years ago. Amos, at that time, was Special Presidential Coordinator of the newly formed G-7 PGI. We agreed, in not so many words, that we'll do something together that will have a generational impact on our two continents.

I stand here today as lead developer of the Lobito-Zambia greenfield rail corridor, doing exactly what we said we will do. Since that meeting in December 2022, we signed an MOU formally constituting the project consortium in October 2023, comprising the governments of Angola, Zambia, and the D.R.C., alongside the United States, the European Commission, and the African Development Bank.

In February 2024, we commissioned a feasibility study with CPCS as technical consultant. That same month, we cohosted the Lobito Corridor private sector investment forum in Lusaka, alongside President Hichilema and the U.S. Government. In April 2024, we commenced the legal work stream with Linklaters.

In June 2024, we welcomed the Government of Italy to the consortium and their commitment to—of \$320 million. Thanks to President Biden for making that happen. In September 2024, we completed a feasibility study and signed a \$2 million grant agreement with USTDA in support of the enviro-social impact assessment, which has been commissioned for delivery by decision analysis.

On the margins of UNGA this September, we signed the concession agreement with the governments of Angola and Zambia in the ceremony hosted by Secretary Blinken.

With thanks to President Lourenco, we have commenced—who has given fast-track instructions for the demanding efforts, we have taken a fundamental step towards unlocking the cultural value chain around the rail corridor. We are now on track to break ground by early '26 in both Zambia and Angola. We plan to break ground at the same time from two different locations.

We have done all this while acting as financial adviser for the Lobito Atlantic Rail consortium, concessionaire of the Benguela rail line, which runs from the Port of Lobito here to Luau in D.R.C.

The rapid pace at which we are moving reflects the urgency of the type of development Africans are demanding from their leaders and the conviction of this consortium to execute. In particular, the resolve of the Minister of Transport of Angola, Dr. Ricardo Viegas D'Abreu, and the Minister of Transport and Logistics for Zambia, Honorable Frank Tayali.

What this project means—we've heard about what this project means. I'll just mention a key—a few statements. The Lobito Corridor is more than just a rail line. It is an economic corridor that provides lower cost, lower carbon gateway to African integration and global competitiveness, cutting travel time from the Copperbelt to international markets from 45 days to 45 hours, as we heard President Biden mention recently.

Shifting freight from road to rail will cut emissions by a minimum of 300,000 tons of carbon dioxide annually, underscoring Africa's primacy in the global energy transition and efforts to decarbonize the battery minerals value chain, particularly in producing battery precursors for both our industries here and in America.

It also—it will also catalyze opportunities in ecotourism, agribusiness, and power transmission lines. Earlier this week, President Lourenco offered us an opportunity to help build transmission lines and interconnectors to the Copperbelt and the South African Power Pool, as well as to the Lobito Atlantic Rail Corridor.

Our commitment: Here today, we celebrate our decision to step in as project developers for this greenfield railway.

But this is just the beginning. I am delighted to announce AFC's commitment of \$500 million in financing for the Lobito-Zambia greenfield rail. This investment reflects our confidence in the project's transformative potential to deliver economic benefits that transcend borders.

We will mobilize African pension funds to invest alongside us, ensuring generational sustainability. We will also partner with other MDB's and financial institutions to cocreate instruments that crowd in global institutional capital, as was successfully done in markets such as Japan and the Gulf.

In addition, we have signed a memorandum of understanding with KoBold Metals as our anchor client, guaranteeing a minimum of 300,000 tons of copper and related freight per year. We have also pledged \$100 million to Kobaloni Energy for Zambia's first battery-grade copper sulfate facility.

Excellencies, distinguished guests, this project symbolizes what Africa's leadership, together with our global partners, can achieve when we unite behind a shared vision. It is not just about railways or minerals or food security. It is about forging partnerships, creating jobs, and driving a sustainable future for Africa and the rest of the world.

Together, let us seize this moment and make history. Thank you.

Senior Adviser Hochstein. Thank you, Mr. Zubairu. And let me repeat again: Thank you, again, on behalf of everyone, for just making today's announcement of committing an additional \$500 million for the project and starting it at the same time between Zambia and Angola is a great step forward.

You mentioned KoBold Metals. And all of this is not possible without the private sector coming and making the investments in the countries of the corridor. KoBold is literally the company that connects the 20th century and the 21st century. It's a technology company that's gone into the mining industry for products that will go into chips and electric vehicles.

So very glad that you're here with us. And thank you, Josh, for being here and for your words.

KoBold Metals Cofounder and President Josh Goldman. Your Excellencies, President Biden, President Lourenco, President Hichilema, President Tshisekedi, Vice President Mpango, Director Ebong, CEO Zubairu, thank you very much. It's really an honor to be here.

KoBold is the world's most advanced mineral exploration company. The next phase of global economic growth is going to require significantly expanding supply of metals like copper and lithium to make everything from cars to data centers for AI.

But the mining industry keeps getting worse at finding more deposits of these metals—10 times less successful today than a generation ago. And the problem just keeps getting harder. The mines in production today, the vast majority were easily discovered, and they were discovered many years ago.

So, at KoBold, we invent technology to improve exploration and discover the next generation of ore deposits. And we use our technology to go out and explore all over the world, at scale, using a powerful combination of artificial intelligence and human intelligence.

And then, when we make discoveries, we develop mines in ways that deliver lasting benefits to the countries and the communities where we operate.

In Zambia, we're developing the Mingomba deposit, which will be one of the largest copper mines in the world. And we are very proud to be an anchor partner of the new Zambia-D.R.C.-Angola Lobito rail, because the Lobito Corridor fits the way that we do business.

First, we move fast. The economic impact and the creation of good jobs needs to happen now, not later. CEO Zubairu said that there will be shovels in the ground on the greenfield Zambia-Angola portion of the Lobito rail, and that's great news, because at KoBold, we're working to start major construction on the Mingomba mine also in 2026.

We will ship at least 300,000 tons per year of copper on the Lobito rail so that our investments at Mingomba can accelerate development across the region. And the faster we all move, the better for everyone.

Second, we succeed because of our partnerships. We work every day with our most important partners throughout the Zambian Government and with our joint venture partners at ZCCM-IH. Together, we'll create thousands of good jobs that will last for generations and will increase intra-African trade. And our partnerships succeed because KoBold follows the rules and government supports our investments with actions that are fair, transparent, and fast.

Third, we raise the standards, as CEO Zubairu said. To succeed where industry is failing at finding more metals, we have to do better science, and we're equally committed to raising the standards for protecting communities, the environment, and the rule of law. We're committed to the Lobito Corridor because the standards are high, and that's how KoBold works.

Lastly, the private sector can step up and deliver. This year, KoBold's investors, our shareholders, came to Africa. They saw Mingomba. They met with key policy makers. We see the value that Lobito can create for the Mingomba mine, for our future discoveries. So it will help enable the next round of investment and the next one.

And we're building the foundation of—for success of our business and for the region, and we'll be your partners every step of the way. Thank you.

Senior Adviser Hochstein. Thank you, Josh. In the United States, we've been proud of the fact that the Government—we've been working towards Government-enabled and private-sector led.

And under President Biden's leadership, we have sought to expand the ability of the finance corporations of the United States—EXIM Bank, DFC, the MCC—these are all acronyms—for our export-supporting agencies.

And with us today is one of those agency heads, Enoch Ebong of the U.S. Trade and Development Agency, to be able to talk about what the United States, over the last few years, in a very short period of time since President Biden not only launched this initiative, but addressed the Africa leaders summit and made the commitment of turning the support from not only assistance but also investment.

So, with us, Enoch Ebong will be able to address how we've been able to do that and what the United States wants to do further.

Enoh.

U.S. Trade and Development Agency Director Enoch T. Ebong. Thank you. Your Excellencies, President Lourenco, President Tshisekedi, President Hichilema, Vice President Mpango, our own President Biden, private-sector partners: When President Biden launched the Partnership for Global Infrastructure and Investment, he called upon our Government to prioritize working with like-minded partners on the development of their infrastructure priorities. PGI has since become a critical global platform for the work of more than a dozen U.S. Government agencies.

We are here because of your vision for connecting a region and its citizens to the life-changing opportunities that the Lobito Trans-Africa Corridor can offer. Through PGI, we are delivering game-changing deals and harnessing what no other country can: the innovation of our private sector.

For our part, the U.S. Trade and Development Agency helps mobilize capital by working alongside U.S. industry to prepare infrastructure projects through grant-based funding for feasibility studies, technical assistance, and pilot projects.

The Export-Import Bank of the United States, the U.S. International Development Finance Corporation, the Millennium Challenge Corporation, the Agency—the U.S. Agency for International Development are all funding significant commitments to sustainable infrastructure in your countries, including rail, clean energy, digital access, and opening the door for sectors like agribusiness.

Through PGI, we are using the full U.S. Government tool kit to catalyze private investment and deliver innovative U.S. technology, high-quality infrastructure, and inclusive economic growth in the communities along the Lobito Corridor.

Our partnership with you is generating results, results that will endure for decades to come. We are at a hopeful inflection point in our shared history, one which calls to mind the Angolan national motto, "Virtus Unita Fortior," which is a call for strength through unity.

We are inspired to convene in Lobito, a gateway to the world, to solidify our momentum and celebrate the strength of the partnership that we have built together. Thank you.

Senior Adviser Hochstein. Thank you, Enoh.

And, as we come to a close, President Lourenco, none of what we've heard today or what we've done over the last couple of years would have been possible without your partnership, your leadership, your friendship, and your commitment to this corridor.

I'd like to turn to you for any closing remarks that you may have. Mr. President.

President Lourenco. Thank you very much. I would like to thank the presence of everyone, not only that of head of states, but also all our partners, private-sector financial institutions, and particularly thank President Joe Biden for the seriousness in keeping up to the promise made at the U.S. leaders—U.S.-Africa leaders summit that has said—is now being implemented.

So this big project of Lobito Corridor is an infrastructure that we, as African statesmen, have been claiming for so that it can ensure the development of our continent. So, without connectivity, without energy, we cannot ensure food security and development of a continent.

So, once again, thank you very much to all of you. Feel yourselves at home while you remain in the Angolan territory, and you are mostly welcome at any time you would wish to visit Angola.

Thank you very much.

Senior Adviser Hochstein. Thank you, Mr. President. President Biden has told me that he is not a patient man and that, when he wants to deal with infrastructure, he wants it to happen as soon as possible. That is true in the United States. It is surely true here as well.

Mr. President, you heard today that shovels are already in the ground and working here in Angola. It is already cutting the time since your announcement in the D.R.C. And you heard again today that the shovels will be in the ground for the greenfield project. You promised that the beginning of 2026 in the—for the greenfield.

Mr. President, I hope that what you've seen and heard today from the private sector and from the other leaders is a demonstration of the transformative impact of your commitment that you made and the commitment that has been now delivered through the last couple of years, since the—since you launched this project a year and a half ago and since your commitment at the Africa leaders summit.

Mr. President, I hope you can—closing remarks to adjourn this meeting.

President Biden. Mr. President, I'm coming back to ride on the train, all the way, from end to end.

I—as they say, if you—when we—on the Senate floor of the United States Senate, "Excuse a point of personal privilege." I've ridden an awful lot on trains. I commute every day 212 miles a day on Amtrak from Washington to my hometown to Wilmington, Delaware, as a Senator. And so I like trains a lot. [*Laughter*] So I'm coming back. You're stuck with me.

I want to close with one final thought. It's almost exactly this day, just over 160 years ago, my country, the United States, broke ground on America's first transcontinental railroad. President Abraham Lincoln called it, quote, "the proudest thing of his life." "The proudest thing of his life." And he hoped that when he retired as President, he said, he'd be able to take a trip on that rail line.

I want to take a trip on this rail line, if I can. Folks, PGI is one of the things that I'm most proud of in my Presidency. The Lobito Corridor and all the work you all are doing proves why.

Because, like Lincoln, we're not just laying tracks; we're laying the groundwork for a better future for our people—ordinary people, people that's going to create jobs. It's going to create good-paying jobs for people. It's going to put them in a position where they can have the benefits people around the world have without having to long for them and actually get them.

And so, you know, laying the groundwork for better a future is what we're all doing here, in my view: a future of innovation, a future of opportunity, and quite frankly, a future of pride.

Back home in the United States, I often say that when people see big infrastructure projects in their hometown—when they see cranes in the air, shovels in the ground—it literally gives them hope. It gives them hope and brings pride back to communities that have left behind for too long, communities that used to have industry, but no longer have it.

And Africa has been left behind for much too long beyond that, but not anymore.

Africa is the future. I'm not being solicitous. Those of you who have had to deal with me, I've been focusing on Africa since I was a kid in the United States Senate, in heading the Africa Affairs subcommittee. It is the future, and we have to step up.

And I could not be prouder that our governments, our businesses, and our workers—

[At this point, President Biden cleared his throat.]

Excuse me—are working together to seize that future—that future—to build something that will deliver for the region and, quite frankly, deliver to the whole world—deliver to the whole world. Going to get your cobalt—your materials—instead of them coming in, you know, 45 days, they'll come in 48 hours now. No, I'm serious. It's a big deal, as we say where I come from.

To build something that will deliver for the region and the world, something that, if done right, will outlast all of us and keep delivering for our people for generations to come.

So thank you again for your partnership. Thank you, Mr. President, and all of you for your leadership.

And I can't wait to see all of you will continue to accomplish here in the Lobito Corridor in years ahead, and I think it's going to set a standard for the rest of the world.

So thank you, thank you, thank you. And I really appreciate being able to work with you and what you're doing. Appreciate it.

NOTE: The President spoke at approximately 2:10 p.m. at the Carrinho Industrial Complex. In his remarks, Senior Adviser Hochstein referred to Nelson Carrinho, chief executive officer, Carrinho Group. Several speakers referred to the Southern African Development Community (SADC). President Lourenco and President Tshisekedi spoke in Portuguese and French, respectively, and their remarks were translated by interpreters.

Categories: Addresses and Remarks : Lobito Corridor Trans-Africa Summit in Benguela, Angola.

Locations: Benguela, Angola.

Names: Ebong, Enoch T.; Goldman, Josh; Hichilema, Hakainde; Hochstein, Amos J.; Lourenco, Joao Manuel Goncalves; Mpango, Philip; Tshisekedi Tshilombohe, Felix-Antoine; Zubairu, Samaila.

Subjects: Africa, economic growth and development; Africa, regional infrastructure development; Angola, President; Angola, President Biden's visit; Broadband and wireless technologies; Congo, Democratic Republic of the; Critical minerals, supply chain improvements; Group of Seven (G-7) nations; Infrastructure development, international assistance for developing countries; Rail infrastructure, improvement efforts; Senior Adviser for Energy and Investment; Tanzania, Vice President; U.S. Trade and Development Agency; Worker protections and labor standards; Zambia, President.

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