

Bush announces African financial plan

by UPI

WASHINGTON - President Bush, stressing a U.S. vow to help struggling nations, announced a plan Thursday to aid Africa with its financial markets.

In a Washington speech, Bush spoke highly of free trade and its results on a blighted country and of plans to push bold programs at next week's 33rd G8 Summit in Germany.

Trade, he said, "is the best way to help poor countries develop their economies and improve the lives of their people."

Bush spoke of U.S.-helped successes in Africa and of things to come as he introduced the Africa Financial Sector Initiative.

"Through this initiative, we'll provide technical assistance to help African nations strengthen their financial markets," he said.

"The U.S. Overseas Private Investment Corps, OPIC, headed by Rob Mosbacher, will work with the financial community to create several new private equity funds that will mobilize up to a billion dollars of additional private investment in Africa."

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