

SUMMER VENTURES

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BANK OF AMERICA/NEW YORK

By Holomo Kourouma

I spent the summer of 2009 in New York as an intern at the Bank of America, where I worked in the Investment Strategy Group. I also took a few courses for IPED's Emerging Market Certificate Program. In fact, the Emerging Market Certificate program fit perfectly with the subject of my internship, as they both seek to uncover profitable investment opportunities.

The Investment Strategy Group at the Bank of America is part of the wealth management unit, which handles billions of dollars. The group's basic goal is to come up with the next winning investment strategy ahead of the competition and to direct investors' money to those opportunities. Figuring out which are the golden investment opportunities is a multidisciplinary task by nature and requires the use of economics, econometrics, political risk analysis, and prospective analysis.

Generally, the result of the strategy group's work comes not in terms of recommendations for specific securities, but in the form of themes that are expected to command high returns in the foreseeable future. Recommended themes can be such things as pharmaceuticals, oil, or Africa. This means that securities correlated to these themes should be invested in.

I specifically spent much of my time assessing the prospect of investment opportunities in Africa. I had to identify specific countries and sectors that would drive high returns. My job mainly involved office work, doing



Holomo Kourouma at the Bank of America in New York City

online searches of up-to-date economic, market data, and political or other relevant information. I then analyzed this information using tools such as statistics and political risk analysis frameworks to come up
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UNICEF/ETHIOPIA

By Gabriel Vergara

On a typical day in Addis Ababa, I would step out of my hotel onto a dirt road leading to the African Child Policy Forum (ACPF) office. Two months of this routine allowed me to memorize the least muddy path: by the right side, over the pebbles, then the bushes, a pile of goat bones, and finally a torn-down wall. This five minute walk would lead me to my

desk by a window, where I could hear the loud, constant roar of the generator.

During the first call I got from UNICEF regarding this assignment to Africa, I was told that their partner in the region, ACPF, shared my same interest in social budgeting – to make government budgets more aligned to the goals of society.

They needed a consultant for their
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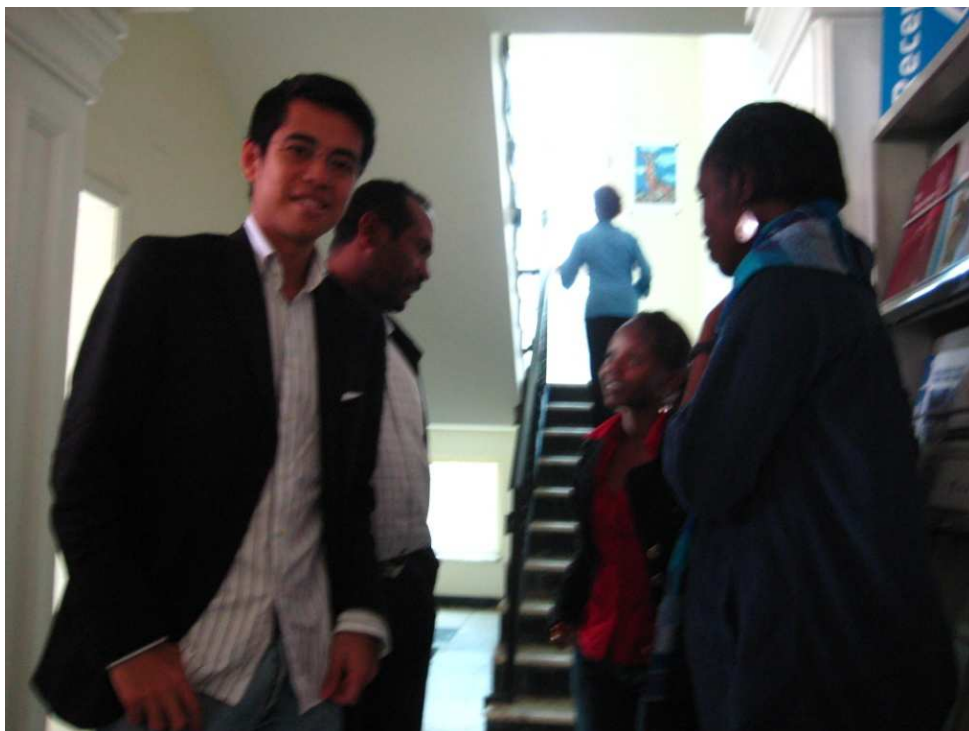
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upcoming study, *The African Report on Child-Wellbeing 2010*, and UNICEF was sending me to contribute and work with a UNICEF senior economist based in the New York headquarters. I was thrilled that just after eight courses in IPED, I was fulfilling a personal ambition to work in development.

As soon as I arrived at my seat in the ACPF office, I would begin researching other groups that do social budgeting, hoping to learn new and effective ways of making government budgets more efficient and equitable. As the economic crisis is affecting many poor people around the world, there was also a special interest in social budgeting to respond to the special crisis and post-crisis needs of children. Ultimately, my mission in Ethiopia was to find enough social budgeting success stories, take them to New York, and eventually share them with the world.

When not working, I would wander around the city and have random conversations with colleagues or even cab drivers. One thing I will remember most is a comment from a driver, who, upon finding out about my interest in development, pointed at the construction work along the streets and said that these, along with the arrival of any *faranjis* (foreigners), had not improved their lives.

On the other hand, colleagues would have mixed feelings, admitting that they feel fortunate that the global community is working hard to develop Africa, and at the same time expressed concern that all this



Gabriel Vergara working at the UNICEF Country Office in Addis Ababa, Ethiopia

help may be counterproductive; most of the countries in the West developed because they didn't rely on external assistance.

Occasionally, I'd be lucky enough to be invited to ACPF meetings where they would discuss their concerns – from the legal protection of children, to African governments not giving enough protection for child's

rights. Despite these problems, they often ended with everyone in high spirits. Finally, it is an African organization with African roots, ideas and plans that is working for the development of a continent shaped for too long by foreign interests.

-Gabriel Vergara

AFRICARE/MOZAMBIQUE

By Michelle Weisse

This past summer, I spent two months in Nampula, in the north of Mozambique with Africare working on a food security project. I was the only American on the project, and one of only four office members who could speak English. I was thrown into the fray immediately. Within a week of arriving, I was already in the field, looking at vegetable gardens. I knew nothing about vegetables before going, besides little bits and pieces I'd learned while helping my parents in our vegetable patch as a child. But, with the help of the staff of agronomists, I quickly learned. I learned the signs of drought in tomatoes, how to spot aphid and caterpillar problems, and the proper amount of

water to sustain good quality produce. I spent the majority of my two months in the field speaking with project beneficiaries, assessing the quality of their gardens and gauging the project's effectiveness in bringing food security to the very poor families with whom we worked.

Africare's SANA project is a consortium project. Save the Children leads the project and works in eleven provinces. Africare works in five. It is a three-year, multifaceted project with interventions in the area of agriculture, nutrition, and disaster management.

My job was to monitor the progress of the agriculture interventions, which included co-op formation for cash crop production (sesame, peanuts, cassava, beans) and vegetable production (for sale and

consumption). I arrived at the beginning of the dry season, so most cash crops had been mobilized and sold, and the vegetables were just ripening. Without much else to be seen, I was put to the task of evaluating the learning systems of the project and assessing the progress of the vegetable gardens.

Monitoring and evaluation was different from anything I had done before. I knew in theory, from econometrics class, the type of quantitative data I needed to assess the project's impact accurately, but the reality of collecting it proved to be more challenging. First, there were few people who could speak both Portuguese, the official language, and Mecua, the local language. Mozambique has over 23 local languages, and unfortunately for us, many on our staff didn't know this one. So translation was left to the very



Michelle Weisse (Upper Center) during a community meeting while working with Africare in Mozambique

"I was the only American on the project, and one of only four office members who could speak English. I was thrown into the fray immediately."

AFRICARE / MOZAMBIQUE CONTINUED (FROM PAGE 2)

people we were sent to monitor: the agriculture extension workers and the peer educators. After talking with hundreds of beneficiaries and seeing about 30 gardens, I was able to put together a training module to better teach the agriculture extension workers how to teach farming skills and techniques (such as natural pesticide production and fertilizer usage) to the co-ops so that they could increase their garden's yields.

It wasn't always easy, and I did run into bumps on the way- especially the common problem of people saying yes when they meant no, or nodding their heads in agreement when they don't really understand. But, no matter the difficulties, bumping along the dirt roads and seeing people take action for their own future was a summer well spent.

-Michelle Weisse

US EMBASSY / THAILAND CONTINUED (FROM PAGE 4)

I also got to live in the wonderful city of Bangkok - the regional hub of Southeast Asia. Bangkok is an amazing city with great food, friendly people, and a handful of Starbucks. With the continuing rise of Asia, Thailand will continue to grow in importance in the global economy.

It was hard work but an extremely rewarding experience. I owe a debt of gratitude to IPED. If it was not for them I would not have known about the internship and my coursework was very relevant for me to be an asset to the US Commercial Service.

-Brian Quinlan

BANK OF AMERICA CONTINUED (FROM PAGE 1)

with broad investment recommendations.

My summer internship at the Bank of America greatly increased my interest in the investment profession and highlighted the relevance of IPED's multidisciplinary approach to issues involved in investment choices.

-Holomo Kourouma

IPED SUMMER INTERNSHIPS

During the 3 semester IPED program, all students are encouraged to seek internships or language immersion study programs during the summer between their second and third semesters. To aid with expenses for these trips, several different competitive scholarships are awarded.

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US EMBASSY, THAILAND

By Brian Quinlan

Everyone at the American embassy in Thailand was extremely busy in late July for Secretary of State Hillary Clinton's trip to Bangkok. Everything had to be perfect for her first trip to Asia as the head of the State Department. I was on two teams – media escort at her arrival at the Bangkok airport and VIP escort at her town hall meeting. The Secretary of State was interviewed on stage and the footage from the interview was used for local television programs reaching millions of people nationwide. It went off without a flaw – her comment that the “United States was back” in Asia resonated well amongst the Thais. When she headed down to Phuket for the next part of her trip, the embassy celebrated with a “Wings Up” party to celebrate the successful visit. It was the highlight of an amazing summer internship at the US Commercial Service in Thailand.

Most of what goes on at the US Commercial Service is a little more mundane. The U.S. Commercial Service is the trade promotion unit of the International Trade Administration. The U.S. Commercial Service is in 107 U.S. cities and in more than 80 countries. They work with U.S. companies to help them get started in exporting to new markets. For the trade issues, I was able to apply what I learned in my first year in IPED to the projects that I took on at the US Commercial Service. Thailand was a natural fit for me because I am returned Peace Corps volunteer from there – I speak and read Thai and have a great understanding of Thai values and culture.



Brian Quinlan (upper left) at work while interning at the US Embassy in Thailand

During the summer I worked with a dedicated and helpful staff of both Americans and Thais. I did not just get to see how international trade worked between Thailand and America but actively assisted the staff. A great aspect of the internship was the variety of projects that I took part in: I helped do market research on logistics and management consulting in Thailand and I assisted the intellectual property lawyer on crafting toolkits to help American businesses understand the intellectual property laws of the ASEAN countries.

On the trade promotion front, I assisted

with the recruitment of hospital directors in Thailand for an outreach event to promote Cisco's new “Teleconsult System”. I also assisted a local trade specialist with an International Partner Search to help an American manufacturer of consumer products identify a distributor in Thailand. Lastly, I introduced U.S. franchise companies Carl's Jr., Baskin-Robbins, Johnny Rocket, My Gym Enterprises, Nexcen Franchise Management, Service-master, Action Coach to potential franchise partners during the Franchise Catalog Show.

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