

African Diaspora Network Impact and Innovation Forums 2023

United Nations 78th General Assembly (UNGA 78) Side Event

“Beyond Remittances: African Diaspora Investment” Summary- Highlights - Action Steps

Beyond Remittances: African Diaspora Investment

The Hon. Ms. British A. Robinson
Coordinator, Prosper Africa
(Keynote Speaker)

Almaz Negash
Founder and Executive Director,
African Diaspora Network
(Context Setter)

Kady Sylla
Senior Advisor - Africa,
King Baudouin Foundation
United States (KBUS)
(Context Setter)

Josh Ghalm, PH.D.
Founder and Managing Partner,
Ignite Venture Studio;
Board Chairman,
African Diaspora Network
(Moderator)

Deniece O. Laurent
Special Advisor on
U.S.- Africa Leaders
Summit Implementation,
U.S. Department of State
(Panelist)

"Tonfon" Ali Diallo
VC, Venture Builder,
Impact Leader,
Serial Entrepreneur
(Panelist)

Pedro De Vasconcelos
Manager, Financing Facility for
Remittances - FFR, International
Fund for Agricultural
Development - IFAD
(Panelist)

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DENTONS

Context:

Diasporans represent a powerful constituency in the economic development of Africa. The [World Bank](#) records over \$52 billion USD sent to and within Africa in 2022. The magnitude of these remittances strongly reflects the commitment of Africans in the diaspora to participate in the economic development of the continent. Diasporans are the largest investors in Africa by a fair margin, yet the collective amplifying impact and potential of remittances at scale and across borders remain limited.

Stepping beyond the realm of remittances, the African Diaspora Network (ADN) envisions a pivotal stride forward—directly investing in African startups. Over the past decade, Africa has seen a huge rise in startups in the social, product and service sectors, real estate, and several other infrastructure projects. By providing blended and various forms of capital, the African diaspora can stimulate economic growth and create employment opportunities at scale. Investments in myriad forms, whether philanthropic or for-profit are not new to the diaspora. In fact, the diaspora has been critical to Africa’s economic development alongside the creative engagement and strategic collaboration of Africans, African diasporans, and friends of Africa. This is evident in the value of the [\\$95.6 billion](#) remitted in 2021 according to the African Development Bank Group (AfDB).

Additionally, Africans in the diaspora possess valuable knowledge, skills, and expertise they can share through mentorship programs, workshops, or by participating in business partnerships. Diasporans recognize the immense talent and intellect on the continent and only need a channel through which they can share their resources.

The time for Africans from the diaspora to go beyond remittances and to engage in collective, high-impact, and sustainable investment practices is now. This, of course, requires diligence to ensure that a legitimate investment platform is used and investments are ethical, contributing to the long-term development and prosperity of Africa. Additionally, diverse investment approaches from the private sector to philanthropic investments and impact investing that values local cultures and customs must be leveraged in collaboration with local stakeholders while conducting thorough due diligence to maximize the likelihood of impactful investments.

Collaboration with the U.S. government and other stakeholders is key to making impactful investments. The Biden-Harris administration has already taken commendable strides in bolstering support for both the continent's residents and its diasporans through initiatives such as the President’s Advisory Council on African Diaspora Engagement in the US (PAC-ADE). This strategic effort seeks to amplify prospects for the diaspora, reinforce cultural, social, and economic ties within African communities, and encompasses a comprehensive array of programs dedicated to addressing various needs of the African population.

At the event, we asked our speakers the following questions:

- How do we continue to support and enhance African diaspora engagement for investment in their communities and across borders on the continent?
- What is the role of the diaspora in scaling up social impact and uplifting communities in Africa?
- What public-private partnerships can be leveraged to help diasporans go beyond remittances?
- How can we in the diaspora take advantage and ownership of the efforts by the U.S. government and other stakeholders?
- What roles do blended investments play in structuring collective remittances to boost young African entrepreneurs leading social impact, products, and services?
- What are some of the innovative approaches and investment opportunities that are trending across the continent, and can collective remittances be integrated for maximum impact?
- What considerations should be taken to ensure that investments are ethical and contribute to the long-term development and prosperity of Africa?



On Wednesday, September 20, African Diaspora Network hosted the United Nations 78th General Assembly (UNGA78) Side Event: “Beyond Remittances: African Diaspora Investment” in collaboration with King Baudouin Foundation United States. We give special thanks to our sponsor, the Bill & Melinda Gates Foundation and to our esteemed speakers.

Context setter, Almaz Negash, Founder and Executive Director of the African Diaspora Network, began by welcoming the audience, “I

always start by thanking people who make this possible. You can imagine there are so many people involved. We are a small nonprofit organization based in Santa Clara County in California with the vision of bringing Africans and non-Africans together to make a difference on the continent of Africa and the communities where we live. We believe in collaborating with people who don't look like me and it works very well for our organization and for our communities as a whole. This event today, and the entire campaign starting in

2022, to ask diasporans to give beyond remittances, I am very happy and proud to say that the Bill & Melinda Gates Foundation said, 'yes, we will support.'

Almaz then introduced Kady Sylla, Senior Advisor - Africa at King Baudouin Foundation United States (KBFUS) to provide additional context to the event. Kady shared, "As an African, as a person of African descent, standing in this room, it is because of remittances that I am here. I came to the United States as a refugee and it is through the financial support of individuals in my community that allowed my family to survive first and then make it to America. Today I stand in front of you representing an organization, KBFUS, that has dedicated the past 20 years of its existence to facilitating philanthropic resources to social entrepreneurs across the world with a very strong focus on Africa. It is an honor to be here. African Diaspora Network is home to me. Almaz is a sister. The vision and values and mission that the African Diaspora Network represents not only for KBFUS but for me personally is continuously finding a platform, a space, a way for us to get our resources together."



The Hon. Ms. British A. Robinson, Coordinator at Prosper Africa, then delivered a keynote address on extending engagement on the continent of Africa beyond remittances. She said, "Our goal at Prosper Africa is not just two-way trade and investment, but to do it on an exponential scale. To aggregate, to replicate new remarkable financial models that are changing the way business is done in Africa. Our goal is not just to achieve economic growth, but human impact. Africa's future is being written today. We have an opportunity to be a part of that story. My goal

is to make sure Americans and in particular the African diaspora in America has the tools, relationships, and abilities to write themselves into that story.”

Following the context setter and keynote remarks, moderator Josh Ghaim, PH.D., Founder and Managing Partner of Ignite Venture Studio and Board Chairman of African Diaspora Network began the panel discussion. He shared, “Remittances are going to continue, but how do we leverage remittances even better? How do we mobilize the whole diaspora to actually be a part of it, not only from an investment, but also from a human capital perspective?”

Deniece O. Laurent Mantey, Special Advisor on U.S.-Africa Leaders Summit Implementation with the U.S. Department of State, discussed the challenges the U.S.



government has in effectively engaging the diaspora and what is being done to mitigate these challenges. She explained, “British mentioned that we have 17 different agencies so a lot of times it is very confusing in terms of where do you go and where do you get support. One gap that I saw when we went to the U.S. Africa Leaders Summit was that there is a lot of diaspora engagement happening, ADN and other organizations, but there is not a concentrated effort to bring a lot of this together and really institutionalize the work that is going on, whether it is remittances or

investment. That is one reason we came up with the president advisory council to engage the diaspora, bringing a group of experts together across different sectors to advise the president. For the United States, our African Diaspora is a source of strength.”

Pedro De Vasconcelos, Manager of Financing Facility for Remittances - FFR at the International Fund for Agricultural Development - IFAD, noted the importance of having giving models that are tailored to the giver. He explained, "We use the term 'diaspora', but what do we picture? Do we picture a Somali doctor who would like to invest ten thousand minimum back home? Or are we talking about a Mawlian who might want to contribute 50 euros to the development of his community back home? Both exist. We work with both, but you cannot offer the same product to the same person. Do we have models that can fit their capacity? It is important to know the diaspora that you are working with or that you belong to."



"Tonton" Ali Diallo, VC, Venture Builder, Impact Leader, Serial Entrepreneur, and Managing Director of NOVA Prime Fund, emphasized the importance of public-private partnerships. He said, "Partnerships are at the heart of everything we do as African diasporan members. It has to be at the heart because you cannot do everything by yourself. You cannot scale alone. I made a conscious effort to build everything that my team and I are involved in partnership-the funds that we launch, the entrepreneurs that we support, the startups. We need to somehow highlight

the examples of successful PPPs to inspire others to do the same."

Highlights

- **It will take all of us to make it happen:** It is all of our responsibility to ensure that investment in Africa for Africa is well-executed and for the common good of society.
- **Action, now:** The conversation in itself is crucial, but even more so is the action. The demand for change is upon, and we must take every available action to expedite the process and achieve the goals we need. Africa is in need of investors and support, to invest in Africa is to invest in a fruitful and mutually beneficial relationship.
- **Remittances are still necessary:** Remittances must remain in order to support the people of Africa. We cannot commit to investing without making a commitment to our friends and family back home. It is in fact best and most rewarding to invest in projects that address issues within the specific communities that our friends and family back home live in. We must not forget about the people that make us who we are.

Suggested Action Steps:

- **Re-visit the recording:** We urge those who attended or who were not able to attend to watch the recording from the webinar. The lessons, resources, and idea-building shared were invaluable and that is only a piece of the conversation.
- **Social Media Mobilization:** Urge your friends, family, and colleagues to support African advancement through philanthropy, resource-sharing, and other means of support they can provide to those who need.
- **Explore Investment Opportunities:** If you have the capacity, explore investment opportunities on social enterprises and start-ups by Africans in the continent and in the diaspora and support their social impact goals.
- **Use the resources available to you:** This [fact sheet](#) by the White House details the initiatives that the US is taking to support African diasporans and make them a permanent role player in policy change. See how you can get engaged and support these initiatives.

Upcoming ADN Engagement Opportunity:

The African Diaspora Network extends an invitation for you to participate in the upcoming gatherings, reaffirming our dedication to sustaining active engagement and meaningful action.

- **Oct 26- Save the Date** for [Accelerating Black Leadership and Entrepreneurship \(ABLE\) Pitch Day](#)

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- **March 20-22, 2024-** Save the date for the African Diaspora Investment Symposium (ADIS24)

See the entire session recording [here](#).

Resources:

Click [here](#) to learn more about Impact and Innovation Forums and upcoming sessions.

Get to know the speakers better. Visit their organizations' websites.

- [Prosper Africa](#)
- [International Fund for Agricultural Development](#)
- [NOVA Prime Ventures](#)
- [US Department of State](#)
- [King Baudouin Foundation United States](#)

Stay in touch:

- [Josh Ghaim, Ph.D.](#), ADN Board Chair & Founder, Ignite Venture Studio; Former CTO J&J Consumer
- [Ali Diallo](#), Managing Director, NOVA Prime Ventures
- [Deniece Laurent-Mantey](#), Executive Director for the President's Advisory on Diaspora Engagement
- [Pedro de Vascancelos](#), Fund Manager and Senior Advisor, International Fund for Agricultural Development
- [Hon. Ms. British Robinson](#), Executive Coordinator, Prosper Africa
- [Kady Sylla](#), Senior Advisor - Africa, KBFUS

Thank You!

African Diaspora Network is grateful to the speakers for sharing their insights on diaspora investment. Thank you to everyone who joined!

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