

Africans Building Africa: The African Diaspora Network

By Almaz Negash and Jed Emerson

The Diaspora Impact Opportunity

Just as globalization is a process that has been with us since the first Africans left the continent to inhabit other parts of the world, processes of diaspora have been with us since the beginning of time. Driven by economics, politics, war, or a vision for a new life, humanity has migrated from country to country, bridging cultures and nations, bringing new perspectives and possibilities to both new, host countries, and countries of origin.

As we consider modern Africa and the place of capital, enterprise, and impact investing within it, discussions often focus upon the critical role of foreign direct relief, development, and investing. Accordingly, much of our mainstream culture's attention is focused on the actions of foreign aid organizations, governments of the global North offering assistance to the global South, and regional or national initiatives within the diverse community that is Africa today.

Receiving less attention, however, is the potential—and critical—role to be played by Africans of the Diaspora—those Africans presently living overseas in the United States, Europe and elsewhere around the world who maintain close personal and business ties with the nations from which they and their communities came.

Diaspora Talent, Education, and Potential Impact Capital

The challenge of an African “brain drain” has long been recognized as a serious hindrance to capitalizing on Africa's opportunities. Overcoming this requires the involvement of the African diaspora. Due to political, social, and



Fireside Chat with Jed Emerson and Musimbi Kanyoro

economic issues, many Africans in the seventies, eighties, and nineties left their home countries to begin a new life in the United States, Europe, and other nations outside the continent. Many of those who left their homelands represented the best and the brightest of their generation. In the United States, there is a large number of intelligent and skilled sub-Saharan Africans. While the word “immigrant” speaks to the general movement of populations, the term “diaspora” speaks to the idea that those in motion maintain strong cultural, economic or social ties to their home country. In 2009, about 1.5 million African immigrants resided in the United States and there were 3.5 million self-identified members of the African diaspora. More generally, African immigrants made up 3.9 percent of all immigrants in the United States as of 2009¹.

It is interesting to note that, according to the U.S. Census Bureau, Africans have the highest educational attainment rates of any immigrant group in the United States and contribute to the economy at the highest level. According to a study by New American Economy, African immigrants boast higher levels of education than

the overall U.S. population, with a particular focus on Science, Technology, Engineering, and Math and contributed \$55.1 billion dollars to the economy and taxes in 2015.

We will leave for another time discussion of what the African diaspora means for countries such as the United States, which benefit significantly from the presence of African immigrants to our shores, but the implications of these figures for the home communities of Africans is truly incredible.

The World Bank estimates Africans in the diaspora save about \$53 USD billion per year and, in 2010, recorded remittances reached \$40 USD billion². This figure reflects the magnitude by which Africans in the diaspora are participating in economic development of the continent. In addition, the figures reflecting levels of both education and economics show the latent potential of the African diaspora community for mobilizing greater human and capital assets in support of their home communities in Africa.

According to the 2017, UN Population Report, by 2050 Africa will be home to 2.2 billion people. This will require targeted new enterprise growth in areas that can enhance food supply, healthcare services, and educational solutions within local communities. And this presents a wonderful opportunity for the diaspora to explore business development in the continent. Even more significant, the potential value of African diasporans financing social enterprises, mission-driven for-profits, and collaborating with local leaders to structure capital investments that optimize total impact is potentially at the heart of leveraging diasporan talent and capital to the benefit of all.



About the African Diaspora Network

African Diaspora Network is a U.S.-based, 501(c)(3) non-profit membership organization that connects the African diaspora community with the diverse opportunities present in Africa. Specifically, the Network's mission is to harness and engage the intellectual, financial, philanthropic and entrepreneurial capacity of Africans and friends of Africa in support of economic and social development across the continent.

Since 2010, ADN has energized collaboration among Silicon Valley entrepreneurs, philanthropists, and African diasporans to uplift its local community towards the benefit of Africa. ADN is dedicated to providing virtual and physical forums to accelerate access to resources that foster partnership, knowledge-sharing, and advance investment opportunities.



Each year, ADN convenes the African Diaspora Investment Symposium (ADIS), a Silicon Valley conference celebrating and fostering the entrepreneurial and innovative spirit of Africans in the Diaspora and friends of Africa. The Symposium offers an opportunity to dive deep into some of the hottest investment and development trends on the continent.

A defining feature of ADIS are keynote speakers and panelists who are the [leading actors](#) linking the U.S. African Diasporan Community with initiatives and opportunities on the African continent. From seasoned leaders to budding entrepreneurs, ADIS convenes an array of informed perspectives and places them in conversation to advance our knowledge and application of expertise for the common goal of uplifting the African continent.

- Transforming the Landscape of Africa through Technology & Agricultural Entrepreneurship
- Amplifying Women Leaders' Impact
- East Africa: Amplifying Innovation, Investment, Entrepreneurship
- Builders of Africa's Future

Fireside Chat on the [Purpose of Capital Video](#)
Amplifying Africa: [Master Video](#).



The fourth annual African Diaspora Investment Symposium 2019 presented speakers leading the following session topics:

- The State of Africa by Ernst & Young
- Investment Climate in Africa: Current and Future Outlook
- Human Capital Investment: Activating the Potential of Africa 2050
- Fireside Chat: On the Purpose of Capital with Jed Emerson
- Diaspora Impact Investment & Social Entrepreneurship
- Silicon Valley Venture Capital and Africa—Connecting and Engaging the VC Community to Africa
- The Intersection of Energy & Fintech Workshop
- Integrated & Sustainable Development in Africa: Partnership for Goals
- Building a Foundation for Quality of Life: Health Care & Education

We were also very pleased to host a dialogue between the President and CEO of the Global Fund for Women, Musimbi Kanyoro and Jed Emerson, author of *The Purpose of Capital: Elements of Impact, Financial Flows and Natural Being*.

One of the biggest challenges discussed at [ADIS2019](#) was a lack of access to capital for budding entrepreneurs to grow and scale the impact of their work. We look forward to working with thought leaders and practitioners such as Dr. Musimbi Kanyoro, Jed Emerson, and the many other attendees at our sessions to position grassroots organizations and startups in Africa and the communities for continued success in leveraging the talents and assets of Africans to continue building African organizations and resources to capture our continent's potential.

The **2020 African Diaspora Network** is scheduled for **Jan 23–25** at the Computer History Museum in Mountain View, CA.

We look forward to seeing you there!



www.africandiasporannetwork.org