

ADN Impact and Innovation Forums 2021

Investment in Women to Support Africa's COVID-19 Recovery

March 31 Session Summary- Highlights - Action Steps



2021 African Diaspora Network Impact and Innovation Forums

Healthcare, Education, Finance, and Connectivity

Webinar: Investing in Women to Support Africa's COVID-19 Recovery
Wednesday, March 31, 8:00 AM PST, 11:00 AM EST, 3:00 PM GMT



DR. LATANYA MAPP FRETT,
PRESIDENT AND CEO,
GLOBAL FUND FOR WOMEN
KEYNOTE SPEAKER



MARIEME ESTHER DASSANOU
AFAWA COORDINATOR,
AFRICAN DEVELOPMENT
BANK



EJIRO JAKPA
FOUNDER,
THE NICNAX COMPANY



BRANDI JAMES,
CHIEF OF STAFF AND DIRECTOR
OF EXTERNAL AFFAIRS,
USADF



**COMMISSIONER HON.
CECILIA DADA**



THELMA EKIYOR,
MANAGING PARTNER,
SME.NG
FACILITATOR



ALMAZ NEGASH,
EXECUTIVE DIRECTOR,
AFRICAN DIASPORA NETWORK
FACILITATOR

Hosted in collaboration with SME.NG. Funded by Global Fund for Women.

SME.NG
NIGERIA'S SME IMPACT INVESTMENT PLATFORM

**GLOBAL FUND FOR
WOMEN**
Champions for Equality.

Context:

One year after the initial outbreak of COVID-19, the economic impact on the world has been dire. In Africa, though the health impact of the pandemic has been relatively low in comparison to the rest of the world, it is estimated that 9.1% of the population in sub-Saharan Africa have immediately fallen into extreme poverty.

In the face of the human and economic crisis caused by the pandemic, existing gender inequalities in economic opportunities may worsen. 58% of the African self-employed population is women. Because many of their businesses are in less-profitable sectors, women are more vulnerable to negative economic impact.

Analysts state that the pandemic will erode at least a decade of progress made in women's economic empowerment if deliberate mitigation measures are not instituted. This is where gender lens investing has become pivotal to Africa's recovery. Women entrepreneurs need lines of credit, bridge financing and other forms of patient capital to help them recover from the impact of the pandemic.

The African Diaspora Network (ADN) and SME.NG – Nigeria's Impact Investment Platform, organized a virtual dialogue to mark International Women's Month (IWM). The objective of the dialogue is to assess the impact of the COVID-19 pandemic on economic opportunities for African women and to deliberate on how strategic investments in women entrepreneurship can help accelerate the continent's recovery from the pandemic.



Thelma Ekiyor, Managing Partner at SME.NG, began the 'Investment in Women to Support Africa's COVID-19 Recovery' webinar by presenting why SME.NG and ADN decided to partner to host this event. She said, "Almaz and I saw that there is an opportunity for Africans to shape the narrative of gender lens investment in this formative

stage and not have the same cycle happen where the idea is fully shaped and then Africa jumps on board. In the 21st century the African narrative is vital to the global narrative. We are very happy to host this. We want to hear from other voices how to drive this agenda forward."

Almaz Negash, Founder & Executive Director of African Diaspora Network, added to Thelma's point, "We from the diaspora should not be shy from investing in each other. That is what ADN is trying to do-amplify your work because I believe by amplifying the work that each one of us does, Africa and the communities we live in will benefit from it.



Almaz then introduced Dr. Latanya Mapp Frett, CEO of Global Fund for Women. Dr. Frett spoke about the lack of funding for women-owned organizations and how best to support women.



She said, "Only 1% of gender equality funding gets to grassroots women's organizations. Giving to women of color is incredibly low-less than .05% of 67 Billion dollars annually is given to women's

organizations of color. Grassroots women's organizations are getting little funding but doing most of the work.

So many women, so many communities, already know how to address problems, they understand the solutions, and they are already working on them. Our strategy has to be what do women need and how can we give them more to do what they need to do to come out of these situations of which they see a need for change.”

Ejiro Jakpa, Founder/CEO of The Nicnax Company, then spoke about challenges her business experienced during COVID and how she and her team were able to recover. For example, during the pandemic, a lot of stores were closed and supplies were not accessible. Hearing early on news about the spread of COVID, the Nicnax Company was able to mitigate this challenge by purchasing supplies in bulk prior to the lockdown.



Next, Marieme Esther Dassanou, AFAWA Coordinator at the African Development Bank, spoke about the different channels women can use to access funding. She said, “It is not only through one channel, it is through different



channels that we are going to be able to increase access to financing for women entrepreneurs-through the work that Thelma at SME.NG is doing is one way-through leveraging financial institutions is another. It is important for women SME to know what these different roles are and to

know how to approach them and when.”

Brandi James, Chief of Staff and Director of External Affairs at USADF, spoke about the work the U.S. African Development Foundation is doing with grassroots organizations. Brandi said, “USADF is an independent U.S. government agency established by Congress

exclusively to invest in African grassroots organizations, entrepreneurs, and SMEs. We really pride ourselves in being able to assist the missing middle-the women and youth organizations and enterprises.”



Suggested Action Steps:

- **Amplify each other's work:** Spreading the word about the work each of us is doing can expedite change in Africa and the communities we live in.
- **Invest in women-led organizations:** It is important to invest in women-led organizations (particularly grassroots organizations). Only 1% of gender equality funding gets to grassroots women's organizations. Listen to these entrepreneurs and offer support based on their communities' needs.
- **Form relationships with grassroots organizations:** Rather than just accepting written proposals, form relationships with grassroots organizations so that when they need funding, you are at a better position to support them.

Highlights

- Due to COVID, gender lens investing is even more critical than it was pre-pandemic.
- Only 1% of gender equality funding gets to grassroots women's organizations. Giving to women of color is incredibly low-less than .05% of 67 Billion dollars annually is given to women's organizations of color. Grassroots women's organizations are getting little funding but doing a lot of work.
- Women can access funding through different channels, but it is important for women SME to know what these different channels are and the different approaches for each.

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- Many grassroots organizations already know the problem and the solution and are working toward resolution. Our strategy in supporting women should be to ask, 'what do they need?'
 - Rather than just having them submit a proposal for funding, it is important to have relationships with grassroots organizations so that when they need funding, we can support them.

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

Resources:

Click [here](#) to learn more about the African Diaspora Network's Impact and Innovation Series.

Get to know the speakers better. Visit their organization websites.

- [Global Fund for Women](#)
- [African Development Bank](#)
- [The Nicnax Company](#)
- [USADF](#)
- [SME.NG](#)
- [The African Diaspora Network](#)
- Session recording:
<https://youtu.be/RTXlYaFiIVc>



Thank You!

The African Diaspora Network and SME.NG are grateful for the speakers who joined us March 31 to share their insight on investing in women! Thank you to everyone who was able to join us!

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