



AFRICAN DIASPORA NETWORK'S BEYOND REMITTANCES INITIATIVE

SEPTEMBER 2023

Special thanks to the Bill & Melinda Gates Foundation for helping us launch the Beyond Remittances Initiative.

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Letter from the Executive Director

Dear Friends and Colleagues,

Since its establishment in 2010, the African Diaspora Network (ADN) has been purposefully fostering engagement with diasporans and supporters of Africa to facilitate knowledge exchange, learning, and mutual sharing. The role of the African diaspora in the economic development of the continent cannot be overstated, primarily through the significant personal remittances they send back, surpassing both foreign direct investment and foreign aid (Mitchell, 2022).

According to the International Fund for Agricultural Development (IFAD), in 2021, migrant workers contributed over \$95 billion USD in remittances to Africa, benefiting more than 200 million family members, particularly those residing in rural areas. To put this into perspective, remittances to Nigeria alone amounted to \$23.8 billion (Didia & Tahir, 2021), dwarfing the \$2.4 billion in foreign direct investment (UNCTDA, 2021) received in the same year. Furthermore, remittances from the African diaspora increased by 6.2% in 2021 (World Bank Group, 2021). These statistics underscore the deep commitment of Africans in the diaspora to bolstering the economic growth of their homeland.



Conversely, ADN has embarked on a vital question: How can we transition the diaspora from merely sending remittances to becoming catalysts for sustainable investment, thereby enhancing the African continent's prospects? I vividly recall a conversation I had with one of our champions and a diaspora member, Mr. Motaz Attalla, when we were discussing the content of the ADN session for the U.S. Africa Leaders Summit (ALS). In that conversation, Motaz coined the term "Beyond Remittances," which encapsulated our vision. We give special thanks to Motaz for the co-creation and co-imagination of possibilities.

Subsequently, through the ADN Impact and Innovation Forums (IIF), generously supported by the Bill & Melinda Gates Foundation, we have established a year-round speaker series that originated in key locations across the United States, including Silicon Valley, Washington, D.C., New York City, and Philadelphia, and later expanded to Oxford and Kenya. These forums have successfully convened a global community, fostering profound discussions on the strategic and sustained engagement of the diaspora in shaping Africa's future, as detailed in this brochure.

As we convene and continue the conversation at the 2023 UNGA ADN side event, I am pleased to report that our efforts to initiate conversations on mobilizing and advancing the concept of "Beyond Remittances" have captured imaginations and generated a wealth of possibilities. While the journey is arduous and lengthy, it is equally inspiring and energizing.

In closing, I express my sincere gratitude and eagerly anticipate our continued collaboration.

Warm regards,

A handwritten signature in black ink that reads 'Almaz Negash'.

Almaz Negash
Founder and Executive Director, African Diaspora Network



From Remittances to Sustainable Investment in Africa

Africans living outside of Africa have a significant impact on the continent through the personal remittances they send. In fact, these remittances outweigh foreign direct investment and foreign aid.

According to the [International Fund for Agricultural Development \(IFAD\)](#),¹ migrant workers sent over \$95 billion in remittances to and within Africa in 2021, benefiting more than 200 million family members, most of whom live in rural areas. Nigeria alone received \$23.8 billion in remittances ([Didia & Tahir, 2021](#))², which is much higher than the \$2.4 billion in foreign direct investment it received in the same year ([UNCTDA, 2021](#)).³ Moreover, remittances from the African diaspora increased by 6.2% in 2021, as the [World Bank Group \(2021\)](#)⁴ reported. These statistics demonstrate the committed support of Africans in the diaspora toward the economic growth of their home continent.

Although remittances play a significant role in the African economies, they face certain limitations. One of these challenges is that they require sustainable funding and can decrease the labor force and foster a culture of dependency, both of which hinder economic growth ([Amuedo-Dorantes, 2014](#)).⁵ Moreover, it is expensive to send money to Africa, with sub-Saharan Africa being the most costly region to send money to, recording an average total cost of 8.72 percent in the second quarter of 2021 ([World Bank Group, 2021](#)).⁶ However, there is an opportunity for African governments, multilateral organizations, financial institutions, and NGOs to collaborate and create an enabling ecosystem for financial innovation to reduce the cost of sending remittances.

Therefore, it is imperative to identify sustainable and effective means of engaging the African diaspora. Collaboration, capacity-building, and skills circulation have been proven to significantly boost socioeconomic development within home countries. Thus, the integration of diaspora engagement into policy development in African member states can stimulate increased investment in Africa, particularly in legislative measures related to investments.



6.2%

Increase in remittances from African diaspora in 2021.⁷



8.72%

The interest rate to transfer money to sub-Saharan Africa in the second quarter of 2021, the most expensive compared to peer global remittance destinations.⁸

ADN's Global Engagement on Beyond Remittances

United Nations 77th General Assembly, (UNGA77) *Side Event*

New York City, USA | September 22, 2022

"Innovative Approaches To Integrate The Diaspora In Accelerating Africa's Economic Recovery Post COVID-19"



As a part of the United Nations 77th General Assembly, African Diaspora Network (ADN), the United Nations Economic Commission for Africa (UNECA), and the African Union Commission (AUC) teamed up to host the side event, "Innovative approaches to integrate the diaspora in accelerating Africa's economic recovery post COVID-19." This session was sponsored by the Bill & Melinda Gates Foundation as part of ADN's Impact & Innovation Forums.

The hybrid event drew a significant global audience, with virtual guests registered from over 39 countries as well as locals from the New York City area joining in person at Dentons LLC. The forum began with a welcome and thank you to partners by Almaz Negash, Founder and Executive Director of African Diaspora Network, followed by an opening keynote, panel discussion, and Q&A with the audience.

"Africans from the diaspora are a force for good," said Negash. "We all want to give, to invest in the continent, but the vehicle has been limited to remittances. I am excited by the opportunity to go beyond remittances toward investment and have the diaspora engage in a platform that is trusted and safe."

SPEAKERS

- ▶ **Dr. Hanan Morsy**
Deputy Executive Secretary and Chief Economist, United Nations Economic Commission for Africa (Keynote)
- ▶ **Edlam Abera Yemeru**
Director, a.i., Gender, Poverty and Social Policy Division United Nations Economic Commission for Africa (ECA) (Opening Remarks)
- ▶ **Almaz Negash**
Founder and Executive Director, African Diaspora Network (Moderator)
- ▶ **Angela Naa Afoley Odai**
Interim Head of Diaspora Division, Directorate of Citizens and Diaspora Organisations (CIDO) of the African Union Commission (Panelist)
- ▶ **Professor Gibril Faal FRSA, OBE, JP**
Director of GK Partners & Visiting Professor in Practice, London School of Economics and Political Science (LSE) (Panelist)
- ▶ **Kady Sylla**
Senior Advisor - Africa, King Baudouin Foundation United States (KBFUS) (Panelist)

KEY HIGHLIGHTS

- ▶ Africans in the diaspora represent a powerful constituency and key partner in the economic development of Africa, sending remittances back home to friends and family and investing in grassroots initiatives in Africa that are making social impact.
- ▶ Social impact is vital to diasporan investors. To boost investor confidence, organizations in Africa need to demonstrate their social impact value and back it with evidence. There also needs to be legislation in place to make investments safe and secure.
- ▶ Demonstrating to the diaspora the stability of their investments is crucial to their continued support.

NEXT STEPS

- ▶ **Show your impact:** Diasporan investors want to invest in organizations that make a social impact. If you are an organization based in Africa, encourage investors to support you by sharing data and evidence of your impact on the community.
- ▶ **Invest in African grassroots initiatives:** Whether it be through direct investment or philanthropy.

U.S. Africa Leaders Summit 2022

High-Level Working Lunch

Washington, D.C., USA | December 12, 2022

“Beyond Remittances”



On day one of the U.S. Africa Leaders Summit, African Diaspora Network (ADN) and the U.S. Department of State hosted a high-level working lunch to discuss the African Diaspora’s contributions to Africa’s growth and development beyond remittances. The high-level lunch was sponsored by the Bill & Melinda Gates Foundation and convened government leaders, African Ministers of Economy and Finance, private sector leaders, and diaspora leaders.

The session illuminated new diaspora engagement and sustainable investment strategies beyond remittances. Diasporans are by far the largest investors in Africa, yet, remittances have limitations. They are not easily scalable, which is why there is a need for sustainable investment, which is why diaspora engagement is critical. Research has shown that engaging with diasporas can lead to better socioeconomic development in their home countries through capacity-building, skills transfer, and partnerships.

It is important to work with the U.S. government and other stakeholders to increase investments in the continent. Following the U.S. Africa Leaders Summit, the Biden-Harris administration has taken several steps in supporting both Africans on the continent and within the diaspora including the creation of the President's Advisory Council on African Diaspora Engagement in the US (PAC-ADE). This PAC-ADE aims to enhance opportunities for the diaspora, strengthen cultural, social, and economic ties among African communities, and a wide variety of programs and initiatives intended to support several needs of the African community.



SPEAKERS

- ▶ **Almaz Negash**
Founder and Executive Director, African Diaspora Network (Moderator)
- ▶ **Professor Gibril Faal FRSA, OBE, JP**
Director of GK Partners & Visiting Professor in Practice, London School of Economics and Political Science (LSE)
- ▶ **Semhar Araia**
Head, Diaspora Policy, Africa, Middle East and Turkey Public Policy Team Meta
- ▶ **Benjamin Fernandes**
CEO, Nala

KEY HIGHLIGHTS

- ▶ Despite challenges, Africa yearns for investors to unlock its full potential.
- ▶ There are four main types of diaspora financial activities:
 - **Diaspora Remittances** - People sending money to friends and family.
 - **Diaspora Philanthropy** - People sending money to people they don't know.
 - **Diaspora Direct Investment** - People sending money for businesses that they manage or run themselves.
 - **Diaspora Portfolio Investment** - People sending money in regulated financial products.
- ▶ The dollar gap and currency risk are important considerations for investment.
- ▶ Some key solutions to make remittances more productive in Africa include:
 - Securitize and reduce costs
 - De-risk African markets
 - Invest in R&D infrastructure
 - Encourage brain circulation
 - Adopting tax incentives for diasporans remitting funds to their home/preferred countries of residence

NEXT STEPS

- ▶ **Make Remittances More Productive in Africa:** To maximize the impact of remittances in Africa, we need to securitize remittances and reduce the costs of sending money to the continent as well as adopt tax incentives for diasporans remitting funds to their home/preferred countries of residence since Africa remains the costliest region in the world.
- ▶ **Leverage Public-Private Partnerships to Go Beyond Remittances:** Due to the limitations of remittances, we must harness public-private partnerships to help diasporans move beyond remittances. We need to align and partner with small businesses that are on the ground to co-create programs or initiatives with them.
- ▶ **Bring Greater Visibility to African Entrepreneurs Making Impact in their Communities:** There are many African entrepreneurs contributing significantly to their respective communities. However, not all of them will tell their story. Therefore, we need storytellers to share the successes of such entrepreneurs.



\$385
million

Invested by the United States in education and youth leadership programming since the beginning of the Biden-Harris Administration.⁹

\$690
million

Planned to be invested over the next two years, totalling nearly **\$1.1 billion**.¹⁰

African Diaspora Investment Symposium (ADIS23)

Silicon Valley, California, USA | March 20-22, 2023

“Blueprints For Africa: Diaspora Engagement and Beyond Remittances”



The first panel on Day One of ADIS23 emphasized the African diaspora’s role in strengthening infrastructure, revitalizing markets, and creating a healthy atmosphere for communities in the continent. The speakers shared the significance of engaging the African diaspora beyond remittances. They underscored the importance of the remittances the diasporans send to their families, especially in boosting Africa’s economic growth. But given the limitations of personal remittances—for example, being non-scalable and very expensive—the panel shared other ways the diaspora can support the African continent such as mentoring and opening doors for others.

Professor Kevin Chika Urama, Chief Economist/Vice President for Economic Governance & Knowledge Management Complex, African Development Bank Group shared, “We need to leverage diaspora networks and knowledge in developing countries without any restrictions.”

SPEAKERS

- ▶ **Sid Mofya**
Executive Director, Draper Venture Network (Moderator)
- ▶ **Almaz Negash**
Founder and Executive Director, African Diaspora Network
- ▶ **Stella Opoku-Owusu**
Co-Executive Director, AFFORD
- ▶ **Dr. Martin Russell**
Founder, Global Diaspora Insights
- ▶ **Prof. Kevin Chika Urama, Faas**
Acting Chief Economists/Vice President for Economic Governance & Knowledge Management, African Development Bank Group

KEY HIGHLIGHTS

- ▶ Creating a conducive environment that supports diaspora entrepreneurs and provides incentives is vital for long-term impact.
- ▶ Changing the narrative around Africa opens opportunities.
- ▶ Philanthropy is a starting point for building the infrastructure for diaspora engagement.
- ▶ It is crucial to leverage diaspora networks and knowledge in developing countries without any restrictions.

OUTCOMES

- ▶ Attendees from **25 countries** were present, including the U.S., U.K., Japan, Ireland, Barbados, Scotland, and several African countries like Congo, Ghana, Guinea, Kenya, Nigeria, Rwanda, Senegal, Somalia, Tanzania, Uganda, and Zambia.
- ▶ **48 ADIS23** participants signed up for an ADN engagement opportunity, including mentoring African and Black-led startups, nominating entrepreneurs, reviewing applications, becoming an ecosystem partner, or being an organizational sponsor/individual donor to support ADN.
- ▶ **2 entrepreneurs received \$10K** in angel investments and 1 entrepreneur received \$30K in investments
- ▶ **20+ African youth**, the future of Africa, engaged for the first time at ADIS23, including YALI, the Mandela Washington Fellows, Mastercard Foundation Scholars, and Ashinaga USA.
- ▶ Collaboration with a healthcare organization in Senegal to boost mentorship, investment, and talent pool in Pharma, diagnostic, and vaccine through the creation of a diaspora advisory board.

Skoll World Forum Marmalade Festival 2023

Oxford, England, UK | April 13, 2023

“Beyond Remittances”

As part of the 2023 Skoll World Forum Marmalade Festival, the African Diaspora Network co-hosted a panel session on “Beyond Remittances” with Global Diaspora Insights and AFFORD. The session, attended by attendees from across the globe, explored new strategies for Diaspora engagement beyond remittances and approaches to sustainable investment.



SPEAKERS

- ▶ **Almaz Negash**
Founder and Executive Director, African Diaspora Network
- ▶ **Stella Opoku-Owusu**
Co-Executive Director, AFFORD
- ▶ **Dr. Martin Russell**
Founder, Global Diaspora Insights

KEY HIGHLIGHTS

- ▶ African diasporans are embedded widely across industries and sectors, including international development. The African diaspora engagement sector is primed to scale.
- ▶ Scaling requires the participation and action of the diaspora as well as government, foundations, and NGOs. The role of government is critical, particularly through long-term policy infrastructure and implementation.
- ▶ Failures to scale should be seen as lessons to avoid repeating the mistakes of the past.
- ▶ Diaspora engagement will be interdisciplinary in execution, but begins with social science, not economic science.
- ▶ Equally important is for Diasporans to invest in themselves.



Lauder Institute's Africa Futures Symposium

Philadelphia, Pennsylvania, USA | April 27-28, 2023

"Modes & Models of Future Economic Development in Africa: Aid, Trade, Debt & Diaspora?"

The African Diaspora Network participated in the 'African Economies Ahead: Aid, Trade, Debt & Diaspora' panel as part of the Lauder Institute's Africa Futures Symposium at the University of Pennsylvania from April 27-28, 2023. The session explored the dichotomy between visions of Africa's economic future, including those pointing to the power of the African diaspora, foreign investment, and technology.



 **\$52**
billion

Recorded by the World Bank sent to & within Africa in 2022.¹¹

 **\$45**
billion

Foreign direct investment (FDI) sent to Africa in 2022. Decline from a record high of **\$80 billion** in 2021.¹²

 **\$62**
million

Net official development assistance and official aid received by Sub-Saharan Africa in 2021.¹³

SPEAKERS

- ▶ **Almaz Negash**
Founder and Executive Director, African Diaspora Network
- ▶ **Stella Opoku-Owusu**
Co-Executive Director, AFFORD
- ▶ **Dr. Martin Russell**
Founder, Global Diaspora Insights

KEY HIGHLIGHTS

- ▶ Shifting the narrative of Africa and Africans in the diaspora through action.
- ▶ The state of the continent of Africa and the future of the continent, including such topics as the Digital Economy in Africa, the Demographic Dividend of Youth, and New Spaces for Investment.
- ▶ Africa is and that it will continue to be at the center of Geopolitical tension. The question is how do we harness these tensions for the good of the continent?
- ▶ Africans in the diaspora send remittances to the continent, which dwarf foreign direct investment. Now, how can they be aided by African governments to invest, beyond remittances.



Global Forum on Remittances, Investment and Development (GFRID) Summit 2023

Nairobi, Kenya | June 14-16, 2023

“Harnessing the Power of Migrants: Misconceptions and Opportunities”

GFRID 2023 is a platform promoted by the United Nations that aims to engage all sectors. This year’s Summit focused on exploring opportunities and challenges in the post-pandemic landscape, with a particular emphasis on main remittance corridors and diaspora investment innovations in Africa.

The African Diaspora Network represented the diaspora during the panel discussion “Harnessing the power of migrants: misconceptions and opportunities.” The Summit promoted the exchange of best practices and the creation of synergies toward joint, innovative initiatives with the ultimate goal of unleashing the power of remittances and diaspora investment toward sustainable development.



 **\$95**
billion

in remittances sent to and within Africa in 2021 by migrant workers, benefitting **200 million** family members.¹⁴

 **\$23.8**
billion

remittances received by Nigeria alone.¹⁵ This being much higher than the **\$2.4 billion** in foreign direct investment received in the same year (2021).¹⁶

SPEAKERS

- ▶ **Almaz Negash**
Founder and Executive Director, African Diaspora Network
- ▶ **Pedro De Vasconcelos**
Lead Technical Specialist and Manager of the Financing Facility for Remittances, IFAD
- ▶ **Dilip Ratha**
Lead Economist, Migration and Remittances and Head of Knomad, World Bank
- ▶ **Dare Okoudjou**
CEO, MFS Africa

KEY HIGHLIGHTS

- ▶ The African diaspora has a particular need for a reliable platform where they can invest in the socioeconomic progress of their home continent. African diaspora members are recognized for their generosity and commitment to their families and communities. With a trustworthy platform and the opportunity to do so, they are eager and able to support social enterprises and organizations that prioritize making a positive impact.
- ▶ It is important for African governments to create Ministries or Departments dedicated to the Diaspora. They should also assign Liaison Staff at their Embassies to encourage the Diaspora's involvement in developing policies, programs, and projects in their respective countries.
- ▶ The private sector has a crucial role in securing transactions by implementing robust authentication and encryption measures. This is especially significant in rural areas where the limited infrastructure and low financial literacy levels make people susceptible to fraud and other financial crimes.
- ▶ Diaspora investment goes beyond monetary contributions. It involves sharing knowledge, skills, and networks to create stronger connections between communities and encourage a sense of shared responsibility and dedication. Ultimately, it aims to build a brighter future for everyone.

United Nations 78th General Assembly (UNGA78)

Side Event

September 20, 2023 3:30 PM EST

“Beyond Remittances: African Diaspora Investment”



Diasporans represent a powerful constituency in the economic development of Africa. The [World Bank](#)¹⁷ 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](#)¹⁸ 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.

Join us for a discussion of how Diasporans can support the economic development of Africa beyond remittances to direct investment in local enterprises that will scale their impact both in Africa and globally.



Questions to Address

- ▶ 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?

This session is a part of African Diaspora Network's ongoing Impact & Innovation Forums on "Beyond Remittances," dedicated to increasing awareness, engagement, and action on how the diaspora can go beyond remittances to contribute to the betterment of the continent of Africa.



Opportunities to Explore

This panel discussion examines innovative approaches to Diaspora engagement beyond remittances and approaches to sustainable investment. Our goal is to find ways to encourage the diaspora to tap into their savings and scale investments in infrastructure, education, healthcare, housing, employment, and essential determinants of health in Africa.

Entrepreneurship and Business Ventures

Africans in the diaspora can start their own businesses or support local entrepreneurs in Africa. They can bring innovative ideas, technology, and management practices to create sustainable enterprises.

Additionally, they can serve as role models for aspiring entrepreneurs and provide guidance on establishing and scaling businesses.

Philanthropy and Impact Investing

Africans in the diaspora can engage in philanthropic activities and impact investing that address social and developmental challenges in Africa. They can support initiatives in sectors such as education, healthcare, poverty alleviation, and sustainable development.

Diasporans can achieve this through donations, grants, or impact investments in social enterprises.

Diaspora Investment Networks

Africans in the diaspora can form investment networks or join existing ones that focus on Africa. These networks facilitate collaboration, information sharing, and joint investments.

By pooling resources and knowledge, they can amplify their impact and mitigate risks associated with investing in Africa.

Policy and Advocacy

Africans in the diaspora can advocate for policies that promote investment and economic development in Africa.

They can engage with policymakers, participate in forums, or join advocacy groups to raise awareness about the potential of investing in Africa and address any challenges or barriers.

Building Partnerships

Africans in the diaspora can actively seek partnerships with local organizations, governments, and institutions in Africa.

By establishing connections and fostering collaborations, they can identify investment opportunities, gain local insights, and navigate the business environment more effectively.



Summary

The Conversation and Action Continues

The African Diaspora Network (ADN) remains steadfast in its commitment to actively engage diaspora communities and supporters of Africa in driving sustainable, impact-driven investment initiatives. These endeavors aim to transcend the mere act of sending remittances, aspiring to create a positive and lasting impact on the continent. By nurturing a culture of impactful investment in Africa's future, ADN enables members of the African diaspora and friends of Africa to play a pivotal role in propelling economic growth, fostering social development, and unlocking the untapped potential of the African continent. As a cornerstone of this overarching mission, ADN has introduced the **'Beyond Remittances'** initiative.

Furthermore, ADN has cultivated invaluable partnerships with organizations dedicated to advancing the dialogue on 'Beyond Remittances.' Notable collaborators in this journey include the African Foundation for Development (AFFORD), Global Diaspora Insights (GDI), GK Partners, the United Nations Economic Commission for Africa (UNECA), and the African Union (AU).

Looking ahead:

- **October 23-25, 2023: SOCAP23, San Francisco, CA** – ADN has played a pivotal role in co-creating the Africa Session at SOCAP, amplifying the rapid economic growth of the African continent, and highlighting the vital role of the diaspora.
- **March 20-22, 2024: African Diaspora Investment Symposium (ADIS24), Hayes Mansion, San Jose, CA** – ADIS continues to serve as a vital platform for extending discussions on 'Beyond Remittances.' This event will host deliberate conversations aimed at identifying actionable steps to advance these impactful initiatives.

Acknowledgement of funder

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We extend our heartfelt gratitude to the **Bill & Melinda Gates Foundation** for their instrumental support, which has enabled us to convene these transformative gatherings.



Resources

77th United Nations General Assembly Side Event Spotlights African Diaspora Engagement in Post-COVID-19 Economic Recovery: bit.ly/unga-adn22

African Diaspora Network and U.S. Department of State Host High-Level Lunch on Diaspora Remittances at U.S. - Africa Leaders Summit: bit.ly/adnals22

Africa: Diaspora Remittances - How to Move Conversations from the U.S. Africa Leaders Summit into Action - allAfrica.com: bit.ly/alsadn2action

Diaspora remittances, impact of SVB's failure on African startups in focus as ADIS begins today — World — The Guardian Nigeria News: bit.ly/theguardianadis23



Endnotes

- 1 <https://www.ifad.org/en/prime-africa>
- 2 <https://doi.org/10.1177/00346446211025647>
- 3 <https://unctad.org/news/covid-19-slashes-foreign-direct-investment-africa-16>
- 4 <https://www.worldbank.org/en/news/press-release/2021/11/17/remittance-flows-register-robust-7-3-percent-growth-in-2021#:~:text=Remittance%20inflows%20to%20Sub-%2DSaharan,inflows%20through%20the%20banking%20system>
- 5 <https://wol.iza.org/articles/good-and-bad-in-remittance-flows/long>
- 6 https://remittanceprices.worldbank.org/sites/default/files/rpw_main_report_and_annex_q221.pdf?ref=hackernoon.com
- 7 <https://www.worldbank.org/en/news/press-release/2021/11/17/remittance-flows-register-robust-7-3-percent-growth-in-2021#:~:text=Remittance%20inflows%20to%20Sub-%2DSaharan,inflows%20through%20the%20banking%20system>
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- 9 <https://www.whitehouse.gov/briefing-room/statements-releases/2022/12/13/fact-sheet-u-s-africa-partnership-in-elevating-diaspora-engagement/>
- 10 <https://www.whitehouse.gov/briefing-room/statements-releases/2022/12/13/fact-sheet-u-s-africa-partnership-in-elevating-diaspora-engagement/>
- 11 <https://www.worldbank.org/en/news/press-release/2023/06/13/remittances-remain-resilient-likely-to-slow>
- 12 <https://unctad.org/publication/world-investment-report-2023>
- 13 <https://data.worldbank.org/indicator/DT.ODA.ALLD.CD?locations=ZG>
- 14 <https://www.ifad.org/en/prime-africa>
- 15 <https://doi.org/10.1177/00346446211025647>
- 16 <https://unctad.org/news/covid-19-slashes-foreign-direct-investment-africa-16>
- 17 <https://www.worldbank.org/en/news/press-release/2023/06/13/remittances-remain-resilient-likely-to-slow>
- 18 [https://dailytrust.com/african-diaspora-remittance-hits-95-6bn-says-afdb/#:~:text=01%3A12%20WAT-,The%20President%2C%20African%20Development%20Bank%20Group%20\(AfDB\)%2C%20Akinwumi,Mr.](https://dailytrust.com/african-diaspora-remittance-hits-95-6bn-says-afdb/#:~:text=01%3A12%20WAT-,The%20President%2C%20African%20Development%20Bank%20Group%20(AfDB)%2C%20Akinwumi,Mr.)



Join us at the 2024 African Diaspora Investment Symposium (ADIS24)

***Activate with Africa:
Climate Change, Connections, and Action***

March 20-22, 2024 | Hayes Mansion San Jose



Corporate Headquarters

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