

African Diaspora Investment Symposium 2021

Leapfrogging Africa: Healthcare, Education, Connectivity, and Finance Monthly

Online Forums | July 2020 - January 2021

July 29 Session Summary and Highlights



July 29, 2020 / Wednesday
Fireside Chat

Special thanks to our panelists & moderators!



Dr. James Mwangi
Group Managing Director & Group CEO,
Equity Group Holdings Limited, Kenya



Dr. Latanya Mapp Frett
CEO and President,
Global Fund for Women



Peter Laugharn
President and CEO,
Conrad N. Hilton Foundation

Panel Discussion



Sid Mofya, Moderator,
Director\COO,
Draper Venture Network



Viola Llewellyn
President and Co-Founder,
Ovamba Solutions



Andile Ngcaba
Founding Partner
and Chairman,
Convergence



Hafeeza E. Rashed
Senior Advisor,
Communications
and Outreach,
King Baudouin Foundation
United States (KBFUS)

#ADIS21
Next Session: Aug. 26, Human Capital Development: From Health Care Access to Delivery
Registration: <http://adis21.africandiasporanetwork.org/>

Context:

African Diaspora Investment Symposium (ADIS21) is the sixth annual global convening that celebrates and champions the entrepreneurial and innovative spirit of Africans, Diasporans and friends of Africa.

The ongoing pandemic has devastated the world and hit Africa hard. At the same time, it has forced a renewed focus on accelerating development across sectors. This focus presents an opportunity to leap forward African development, bypassing physical infrastructure that the continent has lacked for the most part of a century. We foresee acceleration across four areas: **connectivity, education, healthcare, and finance**. ADN intends to be at the forefront of this momentum.

To prioritize community well-being in light of the current global health crisis, ADIS21 will be a monthly virtual forum, of which the first session began on July 29, 2020.



AFRICAN DIASPORA INVESTMENT SYMPOSIUM
Leapfrogging Africa: Health Care, Education, Technology, and Finance

[REGISTER TODAY FOR AUGUST 26 SESSION](#)

Human Capital Development: From Healthcare Access to Delivery

Summary

On July 29, African Diaspora Network hosted the virtual forum: “Leveraging the Private Sector: DFIs, Investment Vehicles, and Funding Responses.” The session brought together Africans, Diasporans and friends of Africa to highlight opportunities to proactively respond to COVID, particularly in turning our attention to marginalized communities and businesses.



The session began with thunderous African drums by Mr. Pope Flynn where our participants were able to participate in the human movement, albeit virtually. Mr. Flynn is an embodiment of how MUSIC can bring us together regardless of the circumstances that we face. We gave special thanks to Mr. Flynn for being a part of the African Diaspora Investment Symposium since its inception in 2016. Then Almaz Negash, founder and executive director of African Diaspora Network, welcomed attendees, thanked funders, board members, executive leadership council, champions and team members for making the symposium possible. Almaz reminded session participants of

the need to support each other in these difficult and challenging times.

Almaz then handed the stage over to Mr. Peter Laugharn, President and CEO of Conrad N. Hilton Foundation, who moderated the Fireside Chat. He started the conversation with these questions:

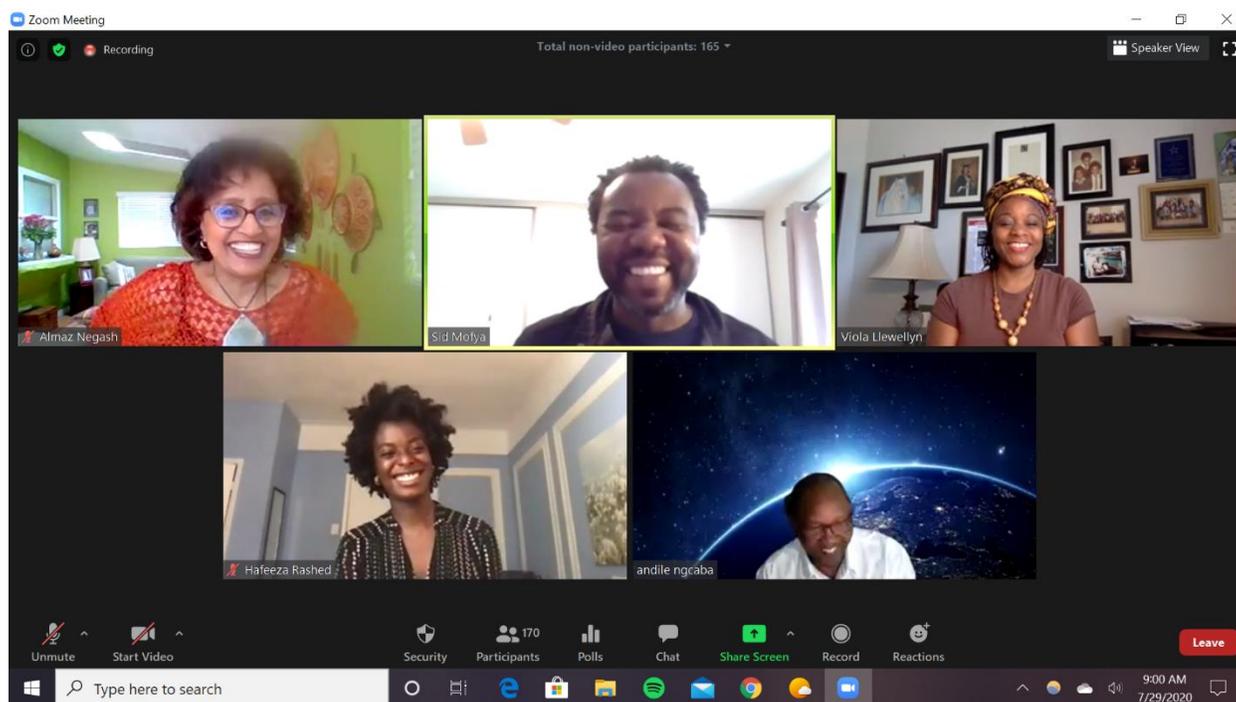
“What's going well? What are the challenges in Africa and around the world?” Here is a sample of the thoughts shared by Dr. Latanya Mapp Frett, President and CEO of Global Fund for Women, and Dr. James Mwangi, Executive Chairman of Equity Group Foundation. We encourage you to view the recorded video to hear their insight in its entirety.



Dr. Latanya Mapp Frett: *I'm very optimistic of where we are in social justice movements. GFW has been funding responses to COVID. We're seeing wonderful things. GFW offers flexible funding to address the most pressing needs of the community / women's organizations (help lines for domestic violence, abortion access, LGBTQ, masks for protection). The world is saying, "No more, we cannot live in a world with deep inequalities. We need to change things. This is a crisis but also an opportunity."*

Dr. James Mwangi: *Lots are going well. Most African countries have triggered prevention activities. We've seen strong campaign catch up (vaccinations, community awareness, action from government realigning efforts, hospital bed availability). Equity Group Foundation has challenged banks to protect lives, not just livelihood. Banks extend repayment periods to ensure enterprises can survive and adapt to the new environment. Equity Group Foundation is raising \$14M for health and welfare of frontline staff, equipping them with PPs.*

The Fireside Chat was followed by a panel discussion on the different types of financing and investment opportunities that are rising to the challenges presented by COVID-19 to create new funds that accelerate investment for a post-COVID-19 Africa. The panelists addressed many questions. Here is a preview of the panelists' response to a question posed by moderator Sid Mofya of Draper Venture Network, 'What financial solutions exist for Entrepreneurs/Businesses?' We encourage you to view the video recording to hear the entirety of their conversation.



Andile Ngcaba-Founding Partner and Chairman at Convergence:

We need to think about access to capital in Africa in a different way compared to venture capital, etc. Remittance last year was \$50B (family support, education, health care, better life). We need to invest in the Continent. Why not raise the billions in the continent? How do we mobilize African investment? How do we create African investment might? We need to have trust in people that they will bring a return on the investment.

Hafeeza E. Rashed-Senior Advisor, Communications and Outreach at King Baudouin Foundation United State:

Social Entrepreneurs (SEs) are providing a social benefit, and are part of a larger network and in touch with international companies. We need to figure out philanthropic options which build a vision and can get investors excited. SEs are recognizing that if they are connecting to philanthropic organizations then they can connect to the boards and networks (along with access to free money/funding).

Viola Llewellyn-President and Co-Founder of Ovamba Solutions:

The missing middle has individuals running businesses. Whether legal or not, those are the companies that my company is dealing with. We found out that unsecured capital that may not be registered is a quick way to lose all your money. What does it take to help businesses grow? It is important to help them build the inventory to grow. Build AI around risk with different products. Import the good and allow warehousing, and then allow customers to buy goods back. We do not want to be a bank/lending. We trade and socially impact the businesses that don't go into debt (sell it to other customers). We provide better systems to business owners.



Key Questions:

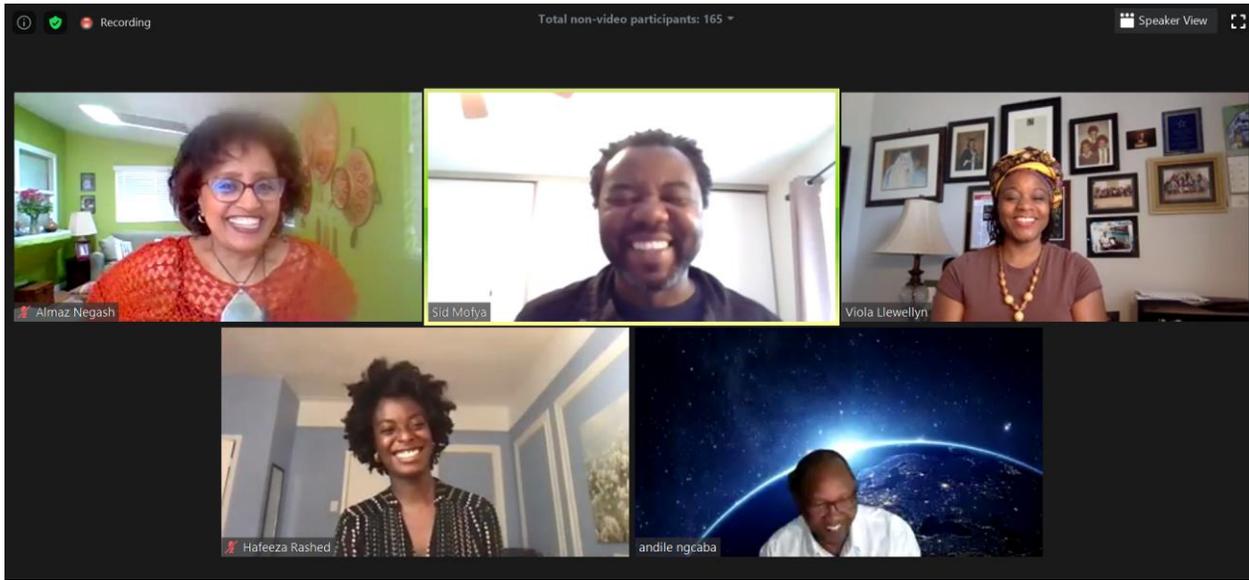
- How has COVID 19 impacted entrepreneurs and the availability of capital?
- What investments will be core to advancing the response and recovery of business? Is there a special opportunity presented by COVID 19?
- How can entrepreneurs and funders become better partners, specifically in Africa?
- What funding mechanisms are most suited to the African terrain?
- How can Africans in the diaspora support initiatives that can help secure people's lives and livelihoods in their home countries and the US during this unprecedented time?
- How are girls and women impacted and what can be done to better support them to weather this?

Highlights

- It is important to measure success in Africa not by the standards of other developed countries, but by standards specific to Africa. Success means something different in Africa-it is based on ethnicity and heart.
- Investment in science and telemedicine is a great opportunity for the diaspora to fast track change in Africa.
- The Equity Group Foundation has challenged banks to extend loan repayment periods to ensure that enterprises can survive and adapt through the pandemic and post-pandemic environment.
- There is a gap between entrepreneurs and finance/investment communities. This gap makes it difficult for local investors to invest in entrepreneurs, but easy for outsiders to invest. What regulatory changes are needed to make it easier for investors to invest?
- 42% of all trade from the African region is building. It is our duty to embrace this and make the continent better for future generations.
- Remittance last year was \$50B (family support, education, health care). We need to raise these funds within the continent. How do we mobilize African investment? We need to place our trust in people-trust that they will bring a return on investment.
- Social Entrepreneurs (SEs) are providing a social benefit. They are part of a larger network that is in touch with international companies. SEs are recognizing that if they are connecting to philanthropic organizations then they can connect to boards and networks that have access to

funding.

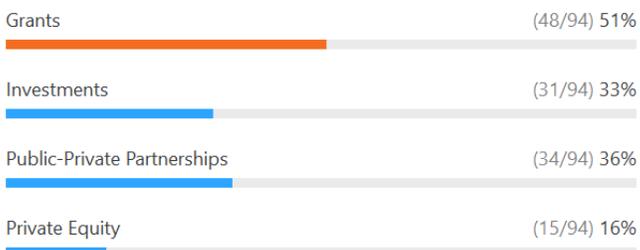
- What does it take to help businesses grow? It is important to help businesses build their inventory, import goods and allow warehousing, and then allow them to buy goods back. Better systems are needed for business owners.
- Free trade zone has to be accompanied with capital. We must change the current environment- those that benefit come from Dollar and Euro currencies. There needs to be conversations about currencies structures in Africa. There is Japanese mind-set, American style, what is the African style?
- The world at large has seen COVID as not only a crisis, but also an opportunity. COVID has made the world consciously aware of the needs of communities. Many people don't have access to basic needs. There is a lot of potential for governments and social movements to partner to create change and support communities.
- Internet use has been growing, and with it the digital divide. The cost of communication is great and it is difficult for many to afford data. Regulatory changes and extended access are needed.
- The youth in Africa have grown up in the digital age. They are the torchbearers for the continent. The diaspora should network with this population to discuss how to advance technology in Africa and how technology itself can be used to create positive change.
- We have made leaps and bounds in changing the way we treat women and view their contributions to the world. However, we risk reverting back to our old ways. 70% of healthcare workers are women. They have critical input and we need to hear what they have to say.
- Women still experience inequality of income and inadequate access to education. Women are victims of violence and abuse. We need to take steps to protect them and ensure they receive equal access to opportunities in education and pay. One way to support women is to back organizations like the Global Fund for Women.



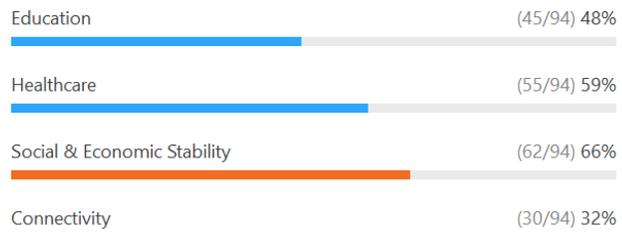
Poll Results

A live poll was conducted during July’s virtual forum (pictured below). The results of the poll show that a majority of the forum attendees’ work directly supports either communities in Africa or communities where they live. To combat the social and economic inequities heightened by COVID-19, over half of the attendees utilize grants for funding support, 33% use investments, 36% use public-private partnership, and 16% utilize private equity. Social & Economic Stability ranked highest as a funding priority in the post-pandemic era (66%), followed by Healthcare (59%), Education (48%), and Connectivity (32%).

1. Which funding mechanisms or tools are you working with to combat the social and economic inequities heightened by COVID-19? (Multiple choice)



2. What funding priorities do you foresee in the post-pandemic era? (Multiple choice)



3. Does your work directly relate to or support efforts to help communities in Africa or where you live during COVID-19? (Multiple choice)



Next Steps Resources

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- Brainstorm new potential partnerships. What organizations can you support or what organizations can you reach out to for support?
 - Listen to the women you encounter in your professional and personal life. What are they contributing that you can learn from?
 - Support organizations that are combating inequality and violence toward women.
 - Connect with youth in Africa. Have conversations about how they see technology advancing in Africa.
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- Get to know the speakers better. Visit their organization websites and stay connected:
 - [Equity Group Foundation](#)
 - [Global Fund for Women](#)
 - [Conrad N. Hilton Foundation](#)
 - [Draper Venture Network](#)
 - [Ovamba Solutions](#)
 - [Convergence](#)
 - [King Baudouin Foundation United States \(KBFUS\)](#)

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- Read about what a public-private partnership looks like
 - [PPPs and COVID-19 Resources](#)
 - [Working With Donor-Advised Funds: The Basics](#)
 - Join African Diaspora Network Community at: [ADN](#)
 - Register for ADIS21 August 26 Symposium on: **Human Capital Development: From Healthcare Access to Delivery at [ADIS21](#)**

Conclusion

There are many opportunities for diasporans to respond proactively during COVID. One proactive response is turning our attention to those in need, to be present, to understand their needs, and to do the best we can to support them. The coronavirus pandemic is upending lives and livelihoods of Africans and people in the communities we live in. How might we develop a partnership with our communities to create innovative solutions?

Another opportunity is to invest within the continent. We can fast track change in Africa by investing in science and telemedicine. We can boost funds by placing our trust in people and believing that they will bring a return on investment. We can create public-private partnerships and develop better systems for business owners and investors to thrive.

Thank you,

The African Diaspora Network Team



AFRICAN DIASPORA INVESTMENT SYMPOSIUM
Leapfrogging Africa: Health Care, Education, Technology, and Finance

THANK YOU TO OUR FUNDERS!



Anonymous

**Hugh Stuart
Center Charitable
Trust**

tiba

**Twum Djin,
Goodwater
Capital**

**Joshua Ghaim,
IgniteBrands**

**Ndeye Makalou,
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