

African Diaspora Marketplace kicks off

Global payment services company Western Union, and the United States Agency for International Development (USAID), on Monday, 5 December 2011, launched the second African Diaspora Marketplace (ADM), an initiative which encourages sustainable economic growth and employment by supporting US-based African Diaspora entrepreneurs with innovative and high-impact ideas for start-up and established businesses in sub-Saharan Africa.

The launch of ADM II coincides with Global Entrepreneurship Week events in Washington, DC in the US and kicks off a month-long series of small business workshops in six other US cities.

The second phase of ADM will incorporate key learnings from the first African Diaspora Marketplace, by focusing grants toward high priority, high-impact sectors in Africa, including agribusiness, renewable energy, and information and communication technology (ICT).

Entrepreneurs invited

Western Union and USAID invite small business investment funds and technical assistance mentors to participate in the effort to engage Diaspora entrepreneurs. Coinciding with the launch, the Tony Elumelu Foundation, an African-funded foundation that promotes the competitiveness of the African private sector, joins the ADM II partnership.

The foundation will participate through the hosting of an annual event in Lagos, Nigeria, beginning late 2012 where ADM grantees will have the chance to pitch to a group of select impact investors for second round equity and debt financing.

"Through lessons learned from over two decades of building successful businesses in Africa, I firmly believe that Africa's economic transformation can be driven from within by the continent's own entrepreneurs," says Tony O. Elumelu, MFR, founder of The Tony Elumelu Foundation. "As an African foundation, we are pleased to participate in this innovative effort with Western Union and USAID as a way to bring African talent and innovation back home."

Also joining USAID and Western Union as funders, are the Western Union Foundation and Irv Barr Management through Western Union Agent Giving Circles. Last year, the ADM awarded more than a dozen matching grants of US\$100 000 each to winning business entries in seven countries.

"Our support for innovative Diaspora entrepreneurs is an investment in the long-term economic health of Africa," says Hikmet Ersek, president and CEO of Western Union. "Through this collaboration, Western Union and USAID are helping to tap the economic potential of the 1.4 million Africans living in the US, bringing more direct investment to the continent. The African Diaspora Marketplace will strengthen and help satisfy demand for locally-produced products and services by leveraging Diaspora capital and resources."

"Small and medium enterprises still provide the majority of employment opportunities globally," says USAID administrator Dr. Rajiv Shah. "Entrepreneurship and small businesses fuel economic development and empower communities by maximizing the use of local products and services. Our collaboration with Western Union once again in ADM-II is one of even more promise for each business winner."

Participating countries

Proposals should to be submitted by 3 February 2012 and will be implemented in the participating countries including; Angola, Benin, Cote D'Ivoire, DRC, Ethiopia, Ghana, Kenya, Liberia, Mali, Mozambique, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, Tanzania, Uganda and Zambia, representing four trading regions: ECOWAS, EAC, SADC and COMESA.

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