

ORGANISATIONAL

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English

Report of the African Business and Entrepreneurship Network (ABEN) Business Dinner Event.

I. Introduction

1. **African Business and Entrepreneurship Network (ABEN)** was the topic of the African prestigious networking Business Dinner event, which was held in Bonn on **2nd June 2007**, by the African Youth Foundation (AYF) together with the JAAG and JANERO Consultancy

2. The number of African descendants living in Europe is growing and so are the communities. There is no doubt about the pros and contras relating to the state of the Black African communities in Europe, especially in Germany, but the necessity for business network platforms by people of African descent is undisputed.

II. Background

3. After 50+ years of development aid from so called developed countries to Africa, the best positive cases being showcased are hunger, diseases, civil war and underdevelopment in Africa. With our wills being tested all these years, which has thus brought us in contact with an avaricious and aggressive way of life, that has sought to undermine the very basis of our humanity, it has become very clear that development aid is not the answer to the development of Africa; neither can our governments thread the path alone without their Diasporas. It is in this context that the management of the AYF, decided to hold a business network event under the theme:

“African Business and Entrepreneurship Network (ABEN) “

4. The need was identified by the AYF due to the numerous enquiries from the Diaspora youth, entrepreneurs, civil societies, Institutions and organizations. The ABEN event was therefore scheduled to take place in Bonn, Germany on **2nd June 2007**.

5. The Aim of the business network was to create a platform for the connecting of African Diaspora business communities, together with other Professionals, investors, businesses, Entrepreneurs and students, to gain exposure and insight in business and investment opportunities in both Europe and Africa. An agenda for a wealth creation action that will achieve

a change in the important and exciting African Diaspora investment and entrepreneurship processes. A process to enable the creation of a ***Culture of Ownership*** by buying into companies that are being privatized and setting-up new businesses which will replace a culture of dependency on foreign aid.

III.Key Event

6. As a first-time event of its kind, the theme was necessarily broad in its focus and in participation in terms of participant's interests and areas of involvement. The organisers however, managed to structure the event to benefit from the cross-fertilisation possibilities of broad thematically streamed presentations that will enable interaction and action pointers.

7. The ABEN Business Dinner began with a networking reception for participants. A charitable silent auction was also held, featuring items donated by the organisers. Following the reception, a three-course dinner with complimentary ***customized company wine*** was also served.

8. Opened by the moderator of the Event, **Prof. Dr. Edward Kwakwa**, *Legal Counsel of the World Intellectual Property Organisation (WIPO)* in Switzerland, and *member of the AYF Executive Board*, the event took place at the Maritim Hotel in Bonn. The impressive lobby of the venue and friendly professionalism of the organizers exuded an atmosphere of a grand event. Guests were provided with printed information about the African Youth Foundation (AYF) and the ABEN event before being guided to their respective seats in the conference hall. Special guests of the event included **His Excellency Peter Finger** (*Mayor of Bonn*), **His Excellency Gen. Chinkule** (*Zambia Ambassador to Germany*) who also read a speech on behalf of **His Excellency Makase Nyaphisi**, *Ambassador of the Kingdom of Lesotho to Germany* and other Embassy representatives.

9. In her opening and welcome speech to attendees, **Dr. Paulyn Jansen**, *the Executive Director of the African Youth Foundation*, laid emphasis on the determination of African Diasporas in helping their loved ones in Africa through remittances. According to her: ***"Africans in the Diaspora have tremendous faith in the remittance lifeline because of extended family structures. Diasporas have sent money home when the international community abandoned some of the countries to their own devices; in the middle of civil wars, where there were no banks, and even where there was no government as in the case of Somalia."***

10. She also pointed out figures as to how Diasporas are becoming the gold mine for Africa for example:

- In 2005, Relief Agencies working in Somalia spent about \$100 million, whereby, an estimated \$850 million worth of remittances were sent in by Somalis abroad.
- In 2005, remittances sent by African diasporas constituted some 13.5 percent of the GDP (almost the size of an economic sector), were three times higher than net foreign direct investment, double the official development aid received by most African countries and covered 50 percent of the trade deficit (World bank, 2005).
- According to Western Union in 2004, Nigerians in the Diaspora remitted up to over USD\$28b into Nigeria over the course of 8 years., averaging over \$3 billion annually

whilst Ghanaians living abroad sent back US\$ 1.4 billion to the country – more than Ghana earned from cocoa or gold

11. It was therefore no longer a secret that the aggregate volume of remittances to Africa now exceeded all forms of foreign aid combined, she commented.

12. The 2007 keynote speaker was **Mr. Cassidy Emma Osuji** of **Telecass GmbH (www.telecass.de)**, Germany, motivated and inspired participants with his success story as an entrepreneur and business professional.

13. Other speakers who presented success business stories were:

- **Dr. Osei Asante Gyapong, Dentists and CEO of JAAG Consultancy, Germany; on Trade and Investments;**
 - **Ms. Tina Martin, Director of Perryfield Promotions** in the United Kingdom on **Women and Entrepreneurship;**
 - **Ms. Afra Gyekye, President of the Universal Leaders Group on African Diasporas and Investments;** and
 - **Mr. Martin Nweke, Director of FlyAfrica Travel Company** in Germany.
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14. After the presentations, Dr. Jansen came on stage to announce an initiative which could go a long way to save African countries through its Diasporas. That was: the **“Diaspora Investment Fund (DIF)”**.

15. In her view, hypothetically, we could assume there were 4 million nationals from all African countries resident abroad who were interested in the welfare of their countries, but couldn't be there on the ground to contribute their support. These people may be willing to contribute at least 100 Euros annually to solve problems in their African countries. This implied 400.000.000 (400 million Euros) a year. Stakeholders of this fund could convert the initiative into a business or any positive initiative that would contribute to the control and development of Africa. This fund, could be able to use the resources of the state to manage the needs of the people. DIF therefore, could be one such example of creativity that Africans in the Diaspora could embrace wholeheartedly.

16. The aggregate volume of remittances to Africa now exceeded all forms of foreign aid combined. It was in this context that the organizers wanted such investments to move a step beyond the usual family remittances, to ownership and individual enterprises of African resources, which were the sine qua non of sustainable development.

IV. Key Results

17. **ABEN**, as aimed by the organizers, and with the agreement of some participants, is a new development paradigm, based on broad participation of the masses in market driven economic activities. This paradigm is expected to contribute to how continental and Diaspora Africans can offer a road map to the creation of entrepreneurs and business asset owners through education and investments.

18. Become a partner in promoting success and entrepreneurial spirit in Europe and Africa!
19. The next event in these series is planned for June 2008.



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