

Brief Summary of AD3 2018

On the 6th of July, AFFORD, in partnership with [Chatham House: Royal Institute of International Affairs](#) held the **18th annual African Diaspora and Development Day (AD3)**. The event which was held at Chatham House focused on exploring the scalability and investment potential of businesses in Africa and the diaspora. The Key question explored was **'From locally known to global brands – Where are all the global African brands?'** The panel aimed to address this question by sharing their expertise and knowledge on:

- Branding of African goods and services
- The scalability of African businesses
- The longevity of African industry and dealing with Founder's syndrome

AD3 2018 was opened by our host **Ms Tighisti Amare - Senior Programme Manager at Chatham House** who welcomed the audience and introduced **Mr Onyekachi Wambu, Executive Director at AFFORD**. Onyekachi spoke about the need for African businesses to continue working with the diaspora to expand and increase their market. He went on to talk about the work that AFFORD is currently doing, this included the [AFFORD Diaspora Finance Initiative](#) which focuses on supporting African diaspora businesses and organisations, [MADE West Africa](#) and the [AFFORD Business Club](#) - a membership club for African Diaspora Entrepreneurs and those interested in doing business in Africa.

AFFORD'S chairman **Mr Ade Daramy** then provided an introduction to the panel and spoke briefly about the importance of continued dialogue surrounding African businesses and scalability. Mr Daramy then proceeded to introduce audience members to the first speaker **Mr Henry Thompson** from Chatham House.

Mr Henry Thompson who is a project consultant for the Africa Programme at Chatham House spoke about his experience of working in Nigeria, the potential for investment and key barriers. Mr Thompson noted that there is significant potential for innovation in financing and bitcoin in Nigeria, citing a recent statistic from Google Trends, which shows that Lagos has more searches on Google for bitcoin than any other city. Mr Thompson noted however that a key challenge to long term investment in Nigerian small businesses is the lack of trust amongst Nigerian business owners and lack of visibility among financial institutions in Nigeria.

Ms Rubelyn Alcantara, an advisor for London based investment firm [Uhusiano Capital](#) spoke in greater detail about the potential for investment for African businesses. Ms Alcantara recognised a need for greater commercial viability and scalability from African business to attract investors. Ms Alcantara also provided insights into perspectives from the view of the entrepreneur and investor. Ms Alcantara stated that key challenges to the scalability for businesses in Africa are:

- Shortage of appropriate capital.
- Risk adverse lenders - high rates.
- Critical infrastructural barriers (more political than logistical).
- Weak network of capable business managers.
- Inadequate training of team - not a strong enough team.
- Weak business operating models - cannot standardize & scale.
- Lacking a strong strategy for scale.

[Head of Brand South Africa in the UK, Ms Pumela Salela](#) then proceeded to speak about the branding from the perspective of African countries and used her expertise from Brand South Africa to speak about how we can improve in branding African countries. Ms Salela emphasised the need for a pan African approach in recognising the multitude of opportunities that Africa has to offer as a continent.

AFFORD's engagement and policy manager **Mr Paul Asquith** spoke about the role that the diaspora can have in development. Mr Asquith spoke about a new [Rwanda mapping project](#) in partnership with the [International Organisation for Migration](#), which involves research on how Rwandans and people of Rwandan origin living in the UK interact with and contribute to Rwanda.

The panel finished with a Q & A discussing key points surrounding the theme of scalability and investment potential for businesses in Africa. An audience member noted that a key barrier to the longevity of businesses in Africa and the diaspora is the lack of adequate training, financing and investment opportunities. This led to another audience member stating that there is a need for a credit union specifically for Africans and the diaspora. Due to time constraints, we were unable to continue with further questions but invited audience members with pressing questions to email us at events@afford-uk.org.

If you enjoyed AD3 2018 and would like to stay informed with AFFORD activities **please ensure you are signed up to our monthly newsletter, like us on Facebook, follow us on Instagram and join us on Twitter**. We would like to thank Chatham House for their partnership, the speakers who kindly gave their time to share their knowledge and experiences with the audience. We would also like to thank all those who volunteered to help and assist in the run up to the event and on the day.