



African Diaspora Investment Fund (ADIF) Framework Validation Workshop

November The African Union through the Citizens and Diaspora Directorate (CIDO) convened a two-day workshop to review the draft African Diaspora Investment Fund (ADIF) framework. The ADIF is an African Union legacy project on Diaspora investment through innovative finance in Africa, and was adopted by AU Heads of State at the Global African Diaspora summit in 2012 in Midland, South Africa. <https://au.int/en/documents/20120525-0>

The opening session was led by the Director of the Citizens and Diaspora Directorate (CIDO), The representative of the AU representational office to the league of Arab States, and representative of the government of Egypt. The opening session emphasizes the importance of the diaspora to the AU, and provided some of the good practices before wishing the participants fruitful deliberations.

The technical work regarding the mandate of the ADIF and the current steps taken to realize the legacy project was led by the diaspora division of CIDO, and supported by the AUCs resource departments and specialized agencies, i.e, the African Institute of Remittances (AIR) also an AU diaspora legacy project, and the department of Economic Affairs.

The mission for ADIF is to mobilize diaspora funds for structured profitable investment in socially responsible and impactful ventures and schemes. It's envisioned that the fund will realise innovative and optimal usage of African diaspora resources for inclusive development in Africa and within the diaspora.

Professor Gibril Faal, the lead consultant of ADIF, in his presentation, shared his findings following the consultations with various stakeholder and shared cased studies of best practices on the how to harness diaspora funds for development. He also took this opportunity to unpack the financial products and services.

“The three-core start-up financial products and services of ADIF are: - Issuance and management of diaspora bonds; management of diaspora mutual funds; and the management of diaspora endowment trust fund (the endowment fund which will be created through the innovative finance mechanism of remittance match funding)”, Professor Gibril explained to the stakeholders his presentation at the workshop.

Following a two-day workshop which brought together the AU alongside key stakeholders

i.e. Government representatives, reputable diaspora organizations, International organizations, African Development Banks , Representatives of central banks, the workshop culminated with a declaration to guide the way forward to the validation of the ADIF.

<https://au.int/en/documents/20190924/cido-adfc-business-framework-report-abridged-final-may-2019>

Note to Editor

The Citizens and Diaspora Directorate (CIDO) is responsible for implementing the AU's engagement with non-state actors through the involvement of the diaspora and civil society. <https://au.int/en/cido>

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