

## INFORMATION & COMMUNICATION DIRECTORATE

Press Release

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Venue: Addis Ababa, Ethiopia

### The African Union Signs Triplet Deal with Partners to Catalyze \$3.9 Million Diaspora Investment Project in Eight African Countries

The African Union Commission (AUC), the African Development Bank, and the International Organization for Migration (IOM) have signed a protocol agreement for \$3.9 million in grant financing to strengthen investment, human capital and philanthropic engagement from the diaspora in eight African countries.

The agreement was signed in Addis Ababa, Ethiopia. The Tripartite Funding and Implementation Agreement will support the “*Streamlining Diaspora Engagement to Catalyze Private Investments and Entrepreneurship for Enhanced Resilience*” (SDE4R) project. The target countries are The Gambia, Liberia, Madagascar, Mali, Somalia, South Sudan, Togo and Zimbabwe.



The multi-country project will assist the recipient countries to identify the best methods for effectively mobilizing the human and financial capital of the diaspora, either to support socioeconomic development, by reviving the domestic private sector, or recovery from political or humanitarian crisis, leveraging on the expertise and networks in these organizations.

Dr. Abdul Kamara, African Development Bank Deputy Director General for East Africa, said the project will stimulate business opportunities and technical support for socio-economic resilience across the continent by promoting innovative financing tools and skills transfer initiatives.

He added: “The signing of the SDE4R project grant agreement today is an important step towards leveraging the diaspora engagement to catalyze private investments and entrepreneurship for enhanced resilience among populations, including women, youth, and rural dwellers. This intervention will help spur investments supporting the most vulnerable groups in beneficiary countries, including forcibly displaced populations and hosting communities.”

Ms. Betty Mupenda Wangozi, Acting Director of the African Union Commission’s Citizens and Diaspora Organization Directorate, underscored the timeliness of the

agreement in view of her organization's lead role in coordinating efforts to harness the contribution of the diaspora to Africa's development. She added that the SDE4R project will greatly advance the AU 2063 Agenda in the beneficiary countries.

Ms. Mariama Cisse Mohamed, Director of the IOM Special Liaison Office in Addis Ababa said the project aligned with her organisation's mandate to promote socio-economic development through migration while providing humanitarian assistance to migrants in need, including refugees and internally displaced populations. "As such, this agreement constitutes a stepping stone for more comprehensive interventions envisioned across the African continent based on existing and scalable interventions on diaspora engagement for private sector development."

In addition to governments of the eight target countries, the project is expected to have 10,000 direct beneficiaries and 40,000 indirect beneficiaries in communities affected by conflict, climate change and other humanitarian and environmental disasters.

The Bank approved the SDE4R project on 4 July 2023, with funding from its Transition Support Facility (TSF). The International Organization for Migration will implement the project over three years with strategic oversight, guidance and advisory from the African Union Commission. This is a concrete example of a Humanitarian-Development-Peace (HDP) Nexus partnership focused on implementation of strategic frameworks and shared priorities.

An estimated 160 million Africans are in the diaspora; the nearly \$96 billion they remitted to the continent in 2021 far exceeded the \$35 billion in official development assistance that flowed into Africa in the same year.

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