

Beyond Remittances: Unlocking the True value of the African Diaspora

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DIATOM IMPACT

PLATFORM
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SOLVING REAL PROBLEMS BY
DEVELOPING LOCAL LEVELS OF AFRICA

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What Are We Doing?



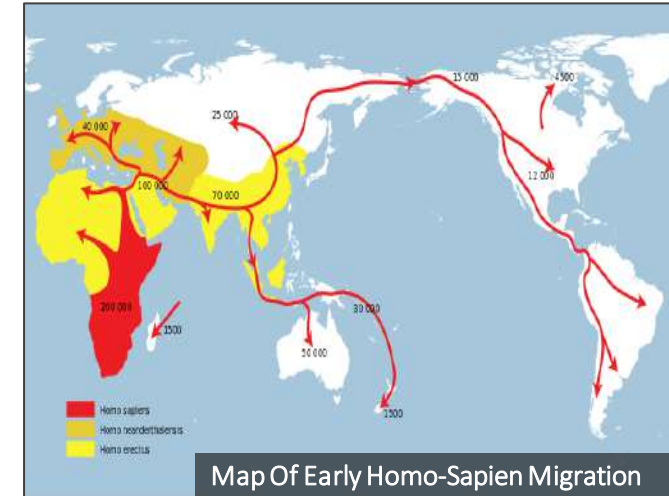
Birth of Diaspora: Early Migration

Whether voluntary or forced, Migration has profoundly shaped our world.

Migration is defined as “movement from one country, place or locality to another.” Ever since the earliest humans began to spread from Africa, humans have been on the move. Even today, according to the United Nations, 3.6 percent of the world’s population—at least 281 million people—live outside of their country of origin.

| The First Migrants:

- ❖ The earliest migrants were ancient humans who originated on the African continent. Their spread to Eurasia and elsewhere remains a matter of significant scientific controversy.
- ❖ The textbook narrative of human history tells us that **around 1.8 million years ago, Homo erectus** migrated out of Africa via the Levantine corridor and Horn of Africa to Eurasia. This is often referred to as the First human migration.
- ❖ The first **modern humans (Homo sapiens)** began moving outside of Africa starting about 70,000-100,000 years ago, populating parts of Europe and Asia. They reached the Australian continent in canoes sometime between 35,000 and 65,000 years ago.
- ❖ **By 35,000 years ago**, they were firmly established in most of the Old World. The Neanderthals, forced into mountain strongholds in Croatia, the Iberian Peninsula, the Crimea and elsewhere, would become extinct 25,000 years ago.
- ❖ Finally, around **15,000 years ago**, humans crossed from Asia to North America and from there to South America.



| Migration continued into the 18th and 19th Century:

Sometime between 10 and 20 thousand years ago, Asian people crossed the Bering Strait and settled in North and South America and the Caribbean islands.

The Jewish diaspora, perhaps the most widely studied, also has very ancient roots, beginning about two thousand years ago.

European peoples began their penetration of the African continent in the 18th century which over time, resulted in their dispersal in many other parts of the world, including the Americas.

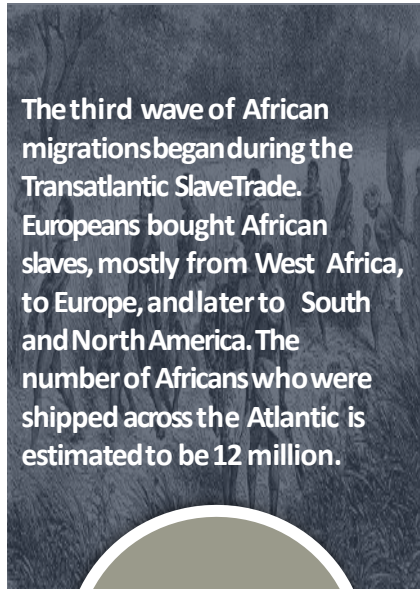
The history of the African diaspora is as old as human civilization as people of African origin have been in constant motion for over 100,000 years.

- ❖ As of today, the African Diaspora is one of the most important in the world in terms of numbers. According to the African Union, the African Diaspora is composed of “people of African origin living outside of the continent, irrespective of their citizenship and nationality, and who are willing to contribute to the development of the continent and the building of the African Union”
- ❖ However, in order to understand the African diaspora today, it is important to give some background on how we got where we are today...
- ❖ From the first modern humans who began moving outside Africa almost 100,000 years ago, to the Transatlantic Slave trade which caused one of the largest dispersals of Africans in history with over 12 million people being shipped across the Atlantic and finally to the more recent “ Voluntary” migrations resulting in the movement of people for better opportunities and living conditions abroad.



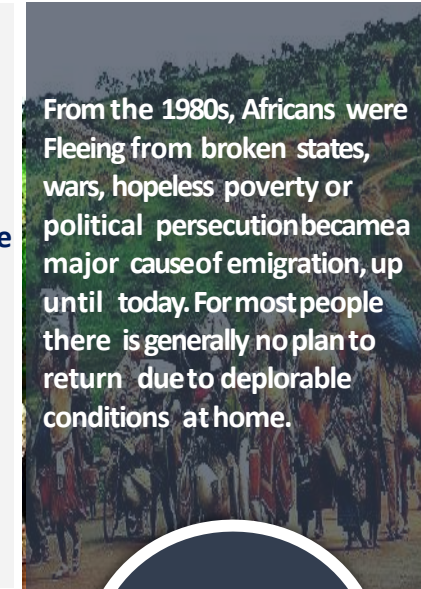
The first modern humans began moving outside of Africa 70,000-100,000 years ago from the African continent and populating parts of Europe, Australia and Asia.

The Second major wave birthed the trading diaspora. It involved the movement of traders, merchants, slaves, soldiers, and others to parts of Europe, the Middle East, and Asia in the fifth century B.C.E.



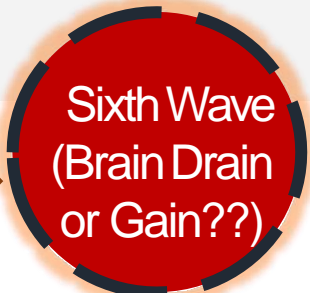
The third wave of African migrations began during the Transatlantic Slave Trade. Europeans bought African slaves, mostly from West Africa, to Europe, and later to South and North America. The number of Africans who were shipped across the Atlantic is estimated to be 12 million.

Movement during this period was mostly due to decolonization. In the 1950s many people left willingly in the search for better living conditions or opportunities. This diaspora is mainly the product of “voluntary migrations”.



From the 1980s, Africans were fleeing from broken states, wars, hopeless poverty or political persecution became a major cause of emigration, up until today. For most people there is generally no plan to return due to deplorable conditions at home.

The final wave which is still going on till today is characterized as voluntary migration. Many people are now moving abroad for better work and living opportunities.



The background of the slide features a series of overlapping, stylized silhouettes of human heads and shoulders in profile, facing right. The silhouettes are rendered in a variety of colors including shades of red, orange, yellow, green, and blue. The edges of the silhouettes are slightly irregular, giving them a hand-drawn or artistic feel. A dark grey horizontal band is superimposed over the middle of the image, containing the main title text.

Diaspora today: A global Phenomenon



Diaspora: What do we mean by the term diaspora?



International Organization For Migration (IOM) defines diaspora as “migrants or descendants of migrants, whose identity and sense of belonging have been shaped by their migration experience and background”.



Drivers of Diaspora Connection to Home

MIGRATION



Migration from a country of origin in search of work, trade, or to escape conflict or persecution

GROUP CONSCIOUSNESS



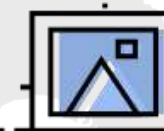
A strong group consciousness sustained over time.

KINSHIP



A sense of Kinship with diaspora members in other countries

COLLECTIVE MEMORY



An idealized collective memory and/or myth about the ancestral home

CONNECTION



A continuing connection to a country of origin.



The African Union, defines the African diaspora as “consisting of people of African origin living outside the continent, irrespective of their citizenship and nationality and who are willing to contribute to the development of the continent and the building of the African Union.



Diaspora communities are known to bring development benefits to their countries and communities of origin that range from social and cultural to economic contributions

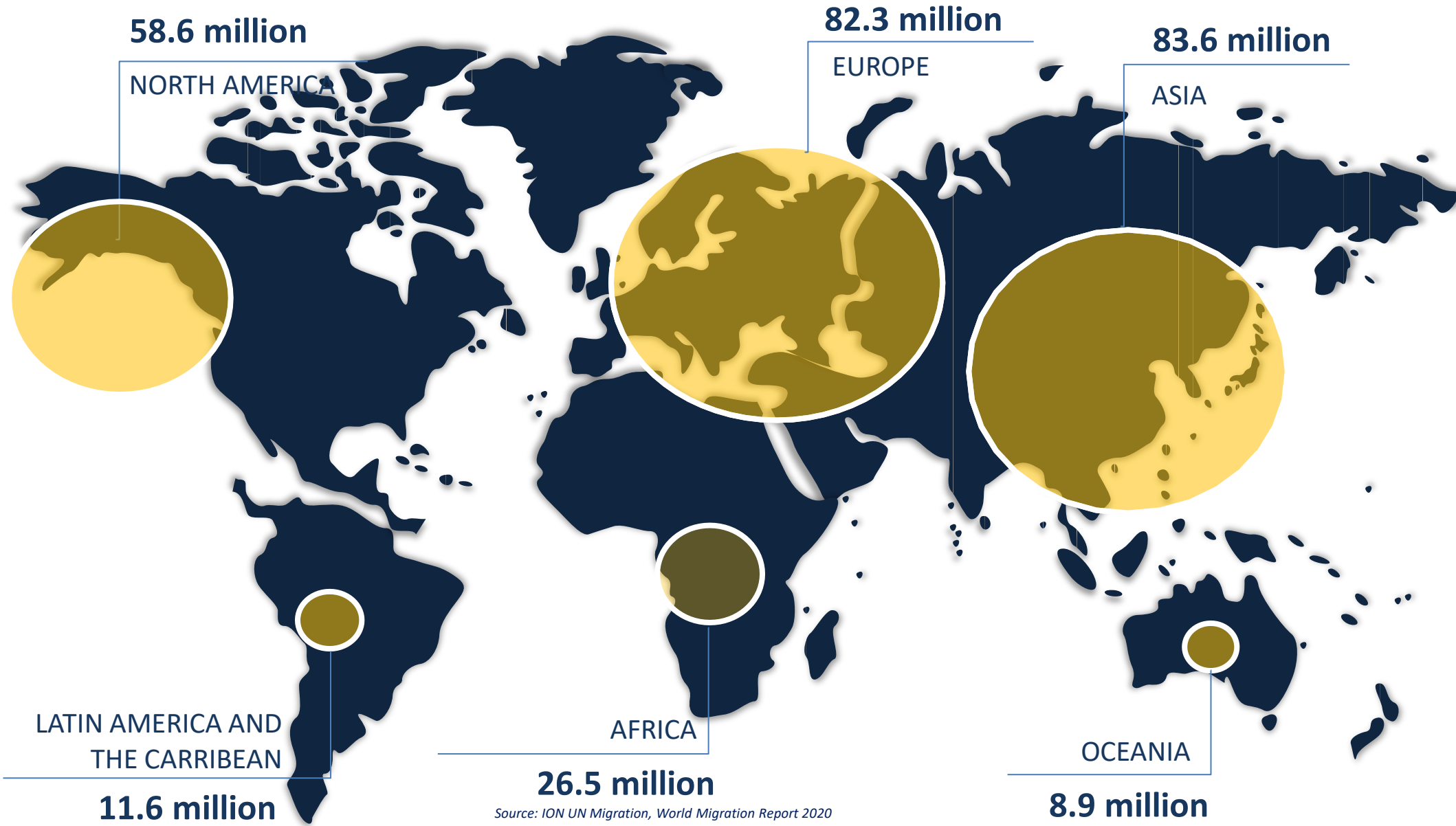
Skills Development & Knowledge Transfer

Collaborative Research & Innovation

Remittances

Trade and Product Exchange

Map Showing the Number of International Immigrants by continent in 2020:



3.6% of the world's population—at least 281 million people—live outside of their country of origin.

Source: United Nations

Total Number Of International Migrants

281 million

Source: United Nations

Global Remittances

\$470 Billion

Source: World Bank

Top Migrant Destination

**United States
(50.7 million)**

Source: United Nations

Largest Number of Migrants living abroad
**India
(18.7 million)**

Source: Economic Times

Diaspora and Migration: Why do People Move Around?

Forced Migration or Displacement

Forced migration or displacement is defined as, "The movement of persons who have been forced or obliged to flee or to leave their homes or places of habitual residence, in particular as a result of or in order to avoid the effects of armed conflict, situations of generalized violence, violations of human rights or natural or human-made disasters.

Social Migration

Social factors motivating migration grow from the human needs and desires to achieve a better quality of life. Migrants often move to ensure better opportunities for themselves or their families such as sending their child to a better, safer school or finding a job that would provide not only a sufficient salary, but also important benefits and career growth prospects.

Environmental causes

The environment has always been a driver of migration, as people flee natural disasters, such as floods, hurricanes and earthquakes. However, climate change is expected to exacerbate extreme weather events, meaning more people could be on the move.

"Environmental migrants are those who for reason of sudden or progressive changes in the environment that adversely affect their lives or living conditions, are obliged to leave their habitual homes, either temporarily or permanently, and who move either within their country or abroad."

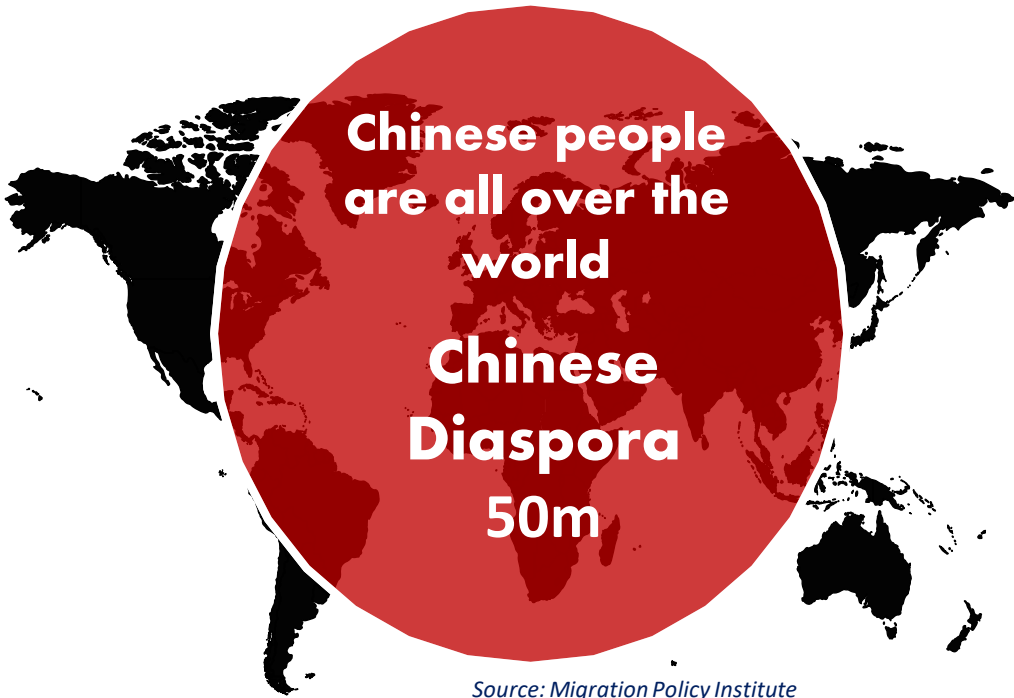
Demographic/Economic Migration

Demographic changes determine how people move and migrate. A growing or shrinking, aging or youthful population impacts economic growth and employment opportunities in the countries of origin or, migration policies in the destination countries.

Demographic and economic migration is related to labor standards, unemployment and the overall health of a country's economy. If economic conditions are not favorable, a greater number of individuals will likely migrate to countries with a better outlook.

Global Examples: The Chinese diaspora or "Overseas Chinese"

Today, Chinese Americans make up the largest Asian population in the U.S. totaling 2.5 million



Source: Migration Policy Institute

The Chinese: A Good example of Skills and Knowledge transfer

- ❖ The 'old diaspora' has played a part in China's move towards a higher value-add and **service-oriented economy**, from the Taiwanese engineers who transmitted knowledge from **Silicon Valley** to China's budding infotech sector.
- ❖ These people are the face of China's new globalisation, forging links with foreign economies that are more entwined than a simple export-import relationship.

According to International Organization for Migration The current net migration rate for China in 2021 is -0.252 per 1000 population

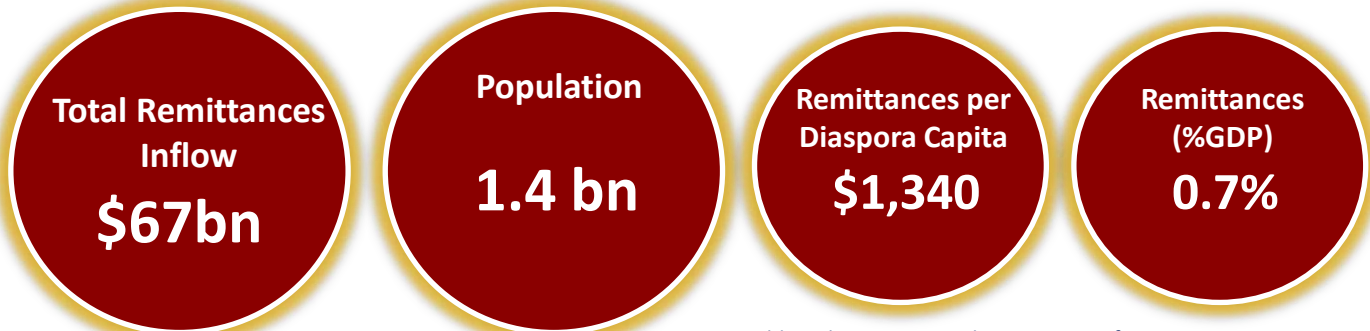
Chinas main export are its People No where you won't see Chinese people.



Chinatown: A cultural Phenomenon

There are 50 Chinatowns in the USA alone, and more all over the world

A Chinatown is an ethnic enclave of Chinese people located outside mainland China, Hong Kong, Macau, Singapore or Taiwan, most often in an urban setting.



Source: World Bank, International Organization for Migration

Global Examples: The Lebanese Diaspora



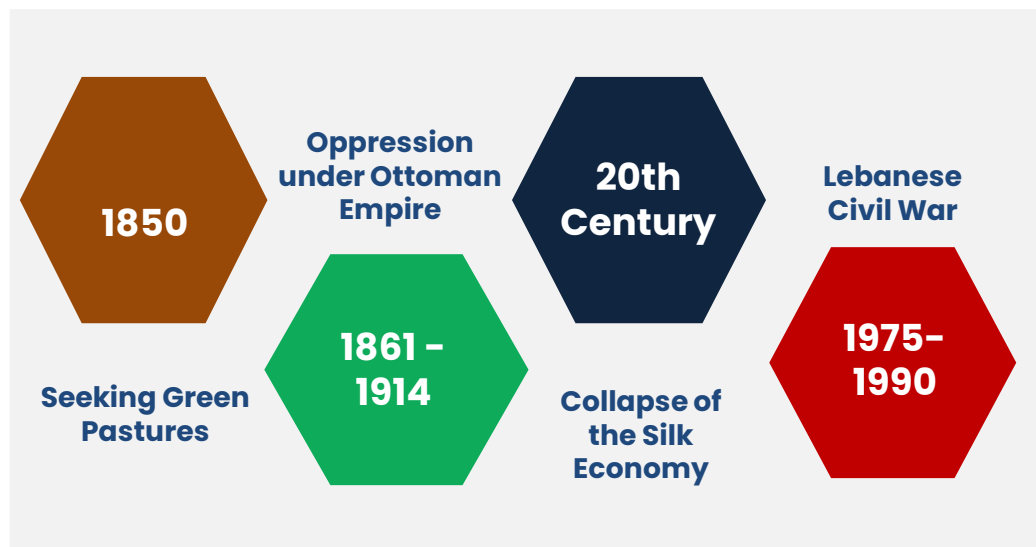
There is virtually no area of the world that the Lebanese have left untouched. Conflict at home, persecution and lack of prospects have driven the Lebanese to make their lives elsewhere in. The Lebanese government estimates that the size of the Lebanese diaspora is 15.4 million, far outstrips the internal population of Lebanon, which is 6 million, according to the World Bank.

The Birth of the Lebanese State:

In September 1920, The League of Nations granted the mandate for Lebanon and Syria to France, which created the State of Greater Lebanon out of the provinces of Mount Lebanon, north Lebanon, south Lebanon and the Bekaa. France handed over to the Lebanese government on 1 January 1944.

The Emigration of The Lebanese Diaspora

Lebanon has experienced emigration for over 150 years. The biggest movements can be grouped into four waves:



Impact of Lebanese Diaspora

Economic Impact

With the Lebanese Government struggling of to meet the needs of the country; diaspora remittances have provided a layer of social protection for many citizens. Investments, remittances and trade, have provided a safety net, but also stimulated the economy, supported reconstruction and development efforts after conflict and war.

Political Impact

With the passing of Lebanon's Parliamentary Election Law in 2008, the Lebanese diaspora have the right to vote. Registering to vote was done online via an application from the MoFAE or at the nearest Lebanese consulate. Voting abroad took place at designated polling centres most often at the consulates themselves. The most recent election and first to include Lebanese diaspora occurred in May 2018. A total of 46,799 votes were cast abroad.

Lebanese Diaspora Relations with the Homeland

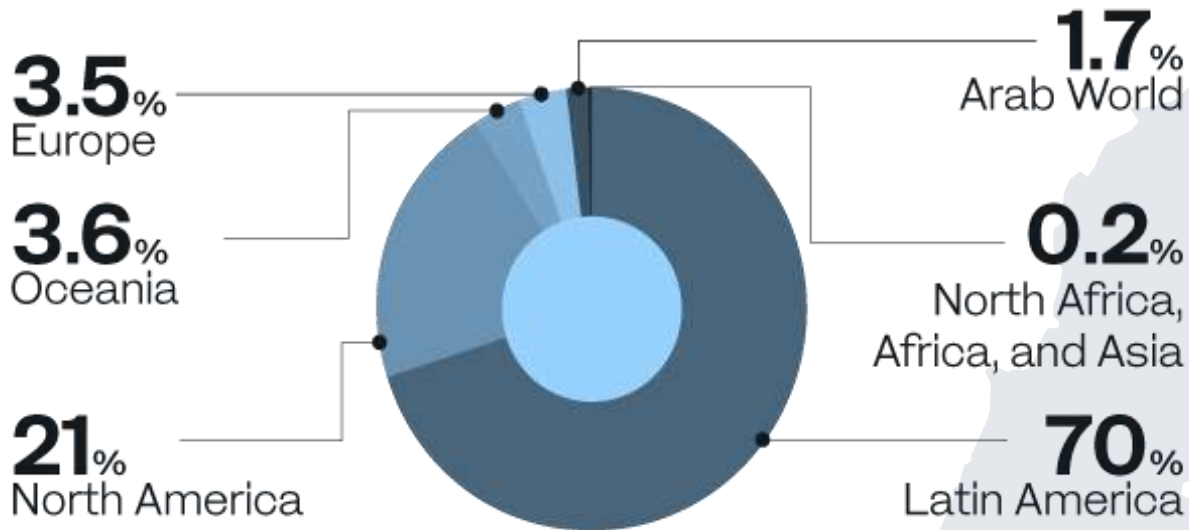
Lebanese authorities have established diaspora institutions to engage with the diaspora primarily in economically; encouraging investment, trade and boosting tourism.



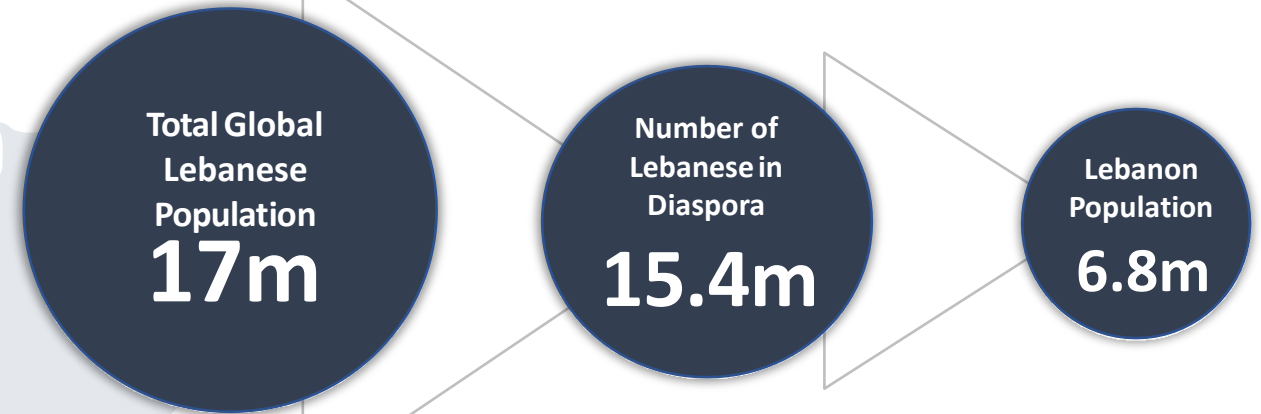


LEBANESE AROUND THE WORLD

Proportion of international population in global regions



Source: iloubnan



Source: The Lebanese Government (Arab News)

In total, there are more Lebanese people living outside of Lebanon today than within it.



» Trends

Driven by high unemployment rates, inflation, and political instability, amongst a plethora of other push factors, emigration has long been a recurring theme – sometimes an aspiration - for Lebanese nationals.

Governmental efforts to strengthen relationships with the diaspora have been mainly focussed on attracting foreign investments, namely through the Investment Development Authority of Lebanon (IDAL).

Remittance inflow: **\$7.3b**

Remittances Per Diaspora Capita : **\$664**

Remittances as a share of GDP: **12.5%**

Source: World Bank (Al Jazeera)

Political rights



Dual citizenship



Right to vote in national elections for citizens residing abroad



Voting from abroad: Online/at embassies or consulates





In the 3500 years of the existence of the Jewish people, Jewish states have existed for roughly 1000 years, while Jewish diasporas have existed for at least 2600 years. For some 1500 years the Jewish people existed as an exclusively diaspora community.

History of The Jewish Diaspora

Began with the Israelites being forced into exile by Assyria in the eighth to the sixth century B.C.E, then to Babylon. Some Jews returned and others settle elsewhere during the Greek and Roman empires. Jewish diasporan communities emerged in Alexandria, Asia Minor, and Babylonia. A second exile of Jews from the Holy Land was a result of destruction of the Second Temple during the Jewish Revolt of 70 C.E. and the subsequent Bar Kokhba revolt. From the mid-second century onward, diaspora was the normative experience of Jews.



Jewish Diaspora Communities

The synagogue was the point of communal organization of the Jews. Wherever you have a Jewish community in Diaspora there would be a Jewish synagogue. It is the place Jews gathered to discuss matters of communal concern.

Creation of Israel

The discrimination of Jews in the late nineteenth to early twentieth century and the Holocaust of European Jews during WWII lead to the establishment of Israel as a Jewish state in 1948.

The Ideal or Original Diaspora

The Jewish diaspora represents the classic state-and-diaspora phenomenon of all time. The term "diaspora" originated to describe the Jewish condition having lived most of their historical existence as a diaspora people.

Preservation of Religion and Culture

The Jewish people not only preserved their integrity as an ethno-religious community but continued to function as a polity throughout their long history through the various conditions of state and diaspora.

There are more Jewish people outside Israel than in Israel

While large proportions of Jews communities returned to became citizens of Israel after World War II, many Jews continued living where they had settled. Significant populations of Jews remain in the United States, France, Canada, and the United Kingdom.

The Jewish Diaspora is another example of a closely-knit, thriving community making strides across the Globe.



There are more Jewish people outside Israel than in Israel



❖ US with 6 million



❖ France with 446,000



❖ Canada with 393,000



❖ UK with 292,000



❖ Argentina with 175,000



❖ Russia with 150,000



❖ Germany with 118,000

\$7.3b

Remittance inflow

Key Principles of the Jewish diaspora

\$880

Remittances Per Diaspora Capita

\$1.8b

Israel diaspora Bonds raised billion in 2020

Source: Migration Policy Institute

Some influential people of Jewish Decent

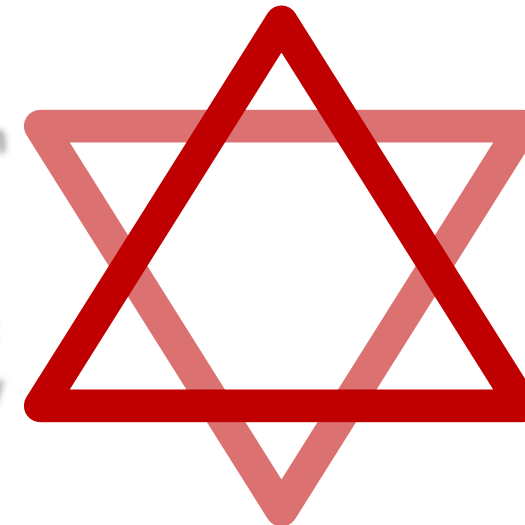
Religion

Global Expansion

Collaboration and Support

Economic Prosperity

Skills and Knowledge transfer



15.2m

Global Jewish Population

6.9m

Living in Israel

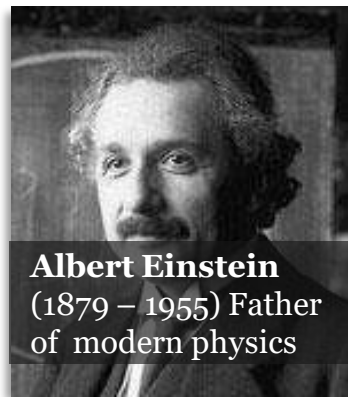
8.3m

Living in Diaspora

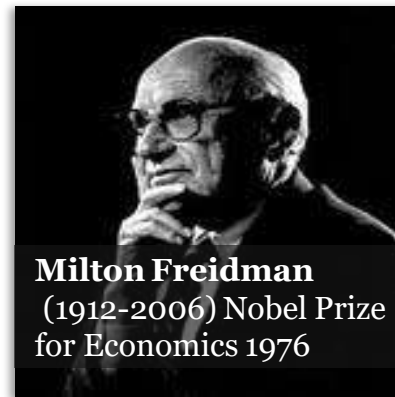
Source: The Jerusalem Post



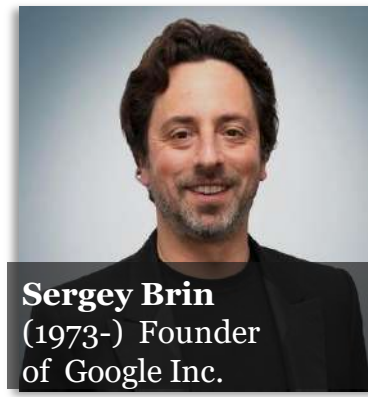
Harry Houdini
(1874-1926) American magician and escapologist



Albert Einstein
(1879 – 1955) Father of modern physics



Milton Friedman
(1912-2006) Nobel Prize for Economics 1976



Sergey Brin
(1973-) Founder of Google Inc.



Natalie Portman
(1981-) American Actress and Philanthropist



Michael Bloomberg
(1942-) Former mayor of New York.



The African Diaspora: A Growing Force

Heritage or Nationality?

Who is included in the black diaspora?

Black diaspora populations are included but not limited to: African Americans, Afro-Caribbeans, Afro-Latin Americans, Black Canadians – **descendants** of enslaved West Africans brought to the United States, the Caribbean, and South America during the Atlantic slave trade.

100 years on: The Movement continues

Today, the largest populations of people descended from Africans reside in Brazil, the Caribbean, and the United States, with millions more in other countries. The situation of the Diaspora poses the question of cultural identity. On the one hand, many are caught between voluntary or forced dissociation and exclusion, and on the other hand, many assimilate to a degree causing them to lose their own ethnic language or religion.


The Legacy of Slavery

The legacy of slavery, especially in relation to racism and colonialism, has garnered attention across the scholarly disciplines of history, ethnic, cultural, and religious studies. Even though voluntary widespread African diasporas occurred during pre-colonizing periods, the Arabic slave trade (7th to 18th centuries) and the transatlantic slave trade (16th to 19th centuries) are largely recognized as phases of involuntary movement with an estimated combined **30 million Africans** dispersed across the African continent and globally.



Total Number of Migrants out of Africa in 2020:

40.5 million people.

- Birth Rate: 32.816 births per 1000 people
- Almost 60% of Africa's population are under the age of 25
- Year-over-year growth rate of the population: **2.7%**
- Top destination Countries: 

African Diaspora and “African Black Diaspora”: Drivers of Migration - Then and Now



Arabic Slave Trade (15th - 18th Century)

Transatlantic Slave Trade (17th – 19th Century)

Colonization and decolonization (1900 – 1970s)

Modern Day Migration (1980 to Date)

Between 1600 and 1800, Arab Muslims captured and sold about **1.4 million** Africans from North and East Africa to the Middle East, in what was known as the **Trans-Saharan slave trade** or **Muslim slave trade**.

The transatlantic slave trade was the largest forced migration in history. The creation of the modern African Diaspora is largely due to a period in world history in which Africans were scattered abroad by the pressures of Plantation slavery and the ideologies associated with white supremacy. There is some consensus that the numbers of Africans shipped from Africa to the Americas during the Transatlantic Slave Trade although range between **10-12 million**.

- ❖ The colonial period, from the mid 18th century up until the 1970s, contributed to creating strong, although very unequal, ties between Africa and Europe.
- ❖ This period created cultural and economic bonds which later on facilitated migrations and the creation of an African Diaspora in Europe

Starting from the 1980s, the grounds on which Africans left their countries changed in its nature. Fleeing from broken states, wars, hopeless poverty or political persecution became a major cause of emigration, up until today. This wave of African emigration influences all parts of societies, and the sociological profiles of the migrants are very diverse, as Africans of all hierarchies, occupations and age groups can be found.



Millions of Africans were enslaved by Arab slave traders and taken from Africa across the Red Sea, Indian Ocean, and Sahara desert. African Muslims were not allowed to be enslaved, according to Islamic legal views.

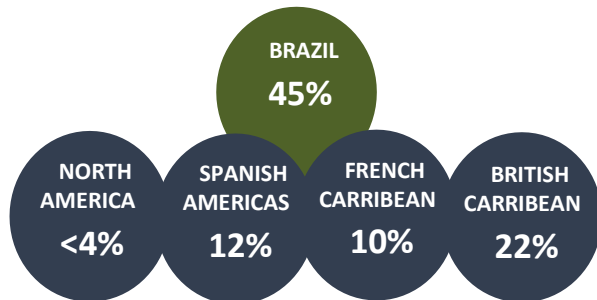
Post 1950s :

- ❖ A stronger link through economic, cultural and familial ties to their country of birth.
- ❖ Many people **willingly** left the African continent, in the search for better working or educational opportunities, mostly for Europe and North America

Destinations of 40.5 million emigrants from Africa at mid-year 2020



Disembarked Africans during trans-Atlantic slave trade:

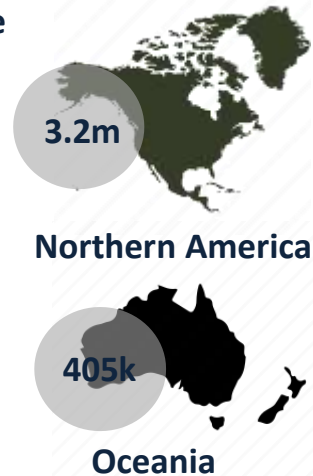


Today this group of the diaspora who left post-colonization can be found in their home country doing **nation building**.



This most recent wave of migrants are driven by:

- Financial Reasons
- Deplorable home conditions
- Skills Acquisition
- Poverty



12,000 Africans were shipped out every year.

Source: New African

Source: G.Bertocchi (2016), *The legacies of slavery in and out of Africa* - <https://izajodm.springeropen.com/articles/10.1186/s40176-016-0072-0>

Source: ION UN Migration, World Migration Report 2020

From the Arabic slave trade to the Transatlantic slave trade, down to the advent of globalization. Africans have been dispersed around the Globe, forming thriving communities

African Americans



Afro Latin-Americans



- ❖ Including 67 million in South America, making up 28% of **Brazil's** population
- ❖ Contributing **over 20%** to **Brazil's GDP**

Afro-Caribbeans,



2.7million



8million



7.9million

Europe



- ❖ There are about **3,000,000 (5.0%)** people identifying as **Black British** in the **UK**.
- ❖ Estimated 500,000 black people in the **Netherlands and Dutch Antilles**
- ❖ As of 2020, there were approximately 529,000 **Afro-Germans**
- ❖ **And many more across the continent.**

Africa Data



1.2bn+ Population

\$3.2trn GDP

19 Average Age

50m SMEs

84% Mobile Phone Penetration

26% Internet Penetration

Source: World Bank, GSMA Report 2020

“Black Diaspora”

400m+ Population

\$1.2 Tn Black Buying Power

20% Afro-American contribution to Brazil GDP

>2m Black owned business in the USA

15 Black Billionaires

African Diaspora

146m+ Population

\$78bn+ Inward Remittance (2020)

\$40bn+ Annual Savings

\$300m Size of first FGN Diaspora Bond

40.2m No. of African emigrants in 2020 (Documented and Undocumented)

Oversubscribed by 130%
3.1% Emigrants as a % of Pop. in 2020

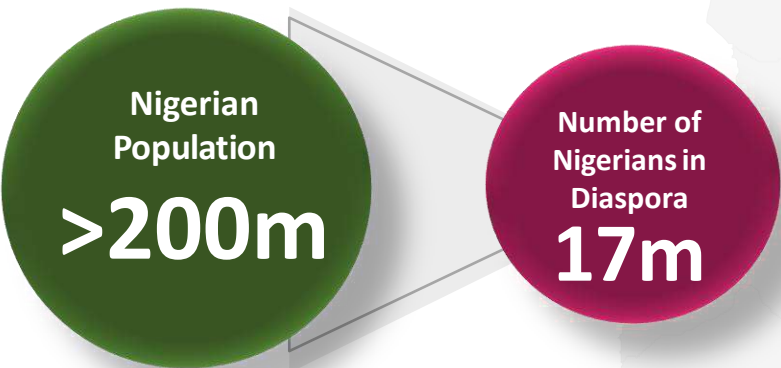
Up from 22m in 2000, largely driven by Northern & Eastern Africa

Source: International Organization for Migration (IOM), Platform Capital Research



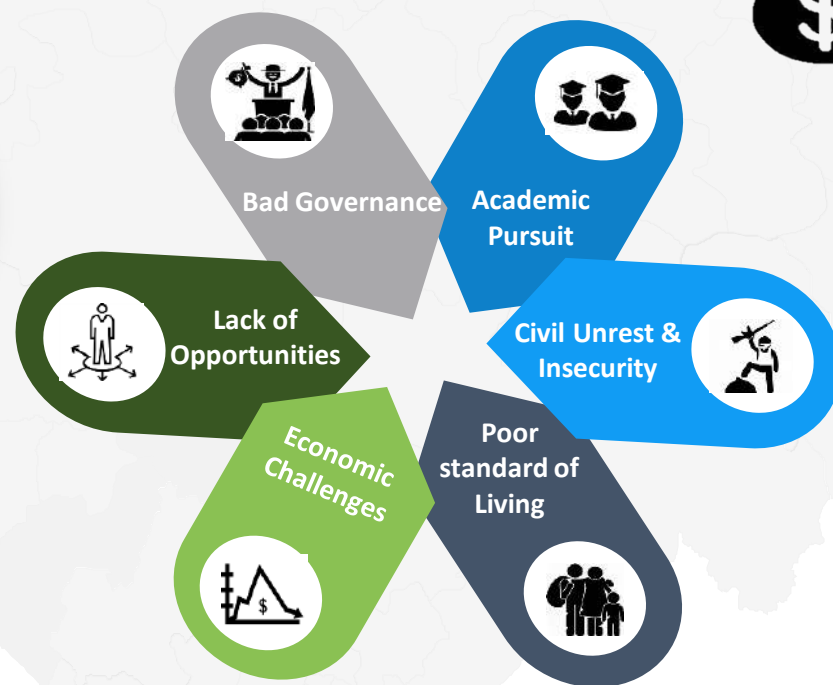
Is it the Nigerian dream to live outside Nigeria?

A large and Growing diaspora...



Source: Nigerian in Diaspora Commission 2020

Why are Nigerians Moving?

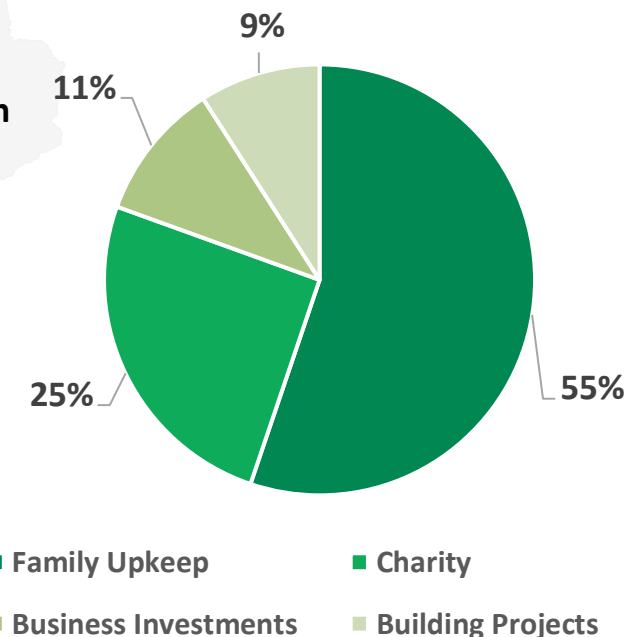


Nigeria is the seventh biggest recipient of diaspora' remittances in the world.

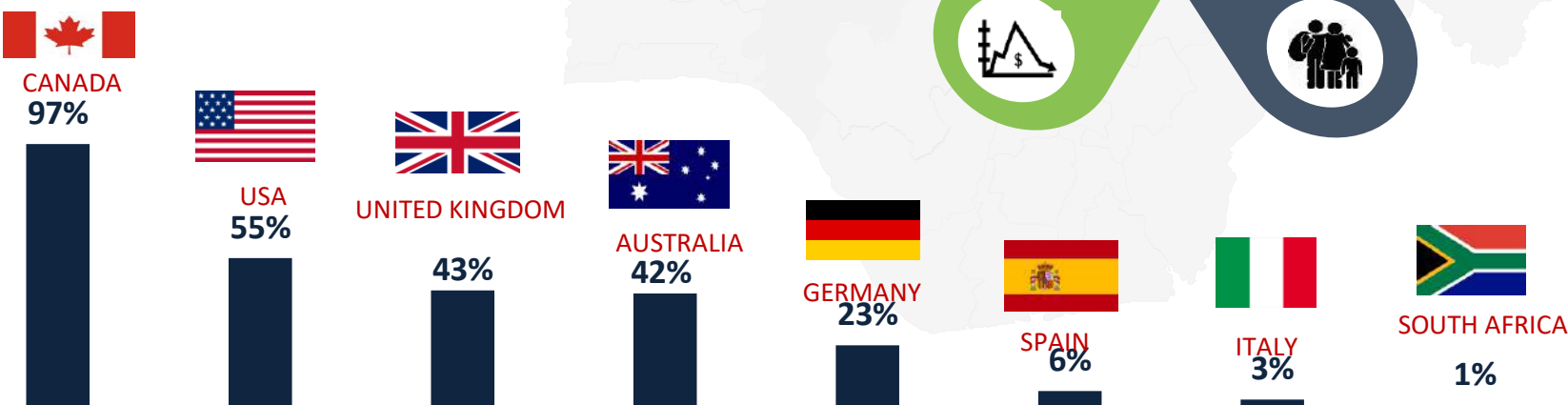


\$25billion remitted annually

Typical uses of Remittances



Where are Nigerians Moving to?



Traits of Nigerian Diaspora

Drive to Succeed (Ambition)



Highly skilled

Wealthy

Educational ambition

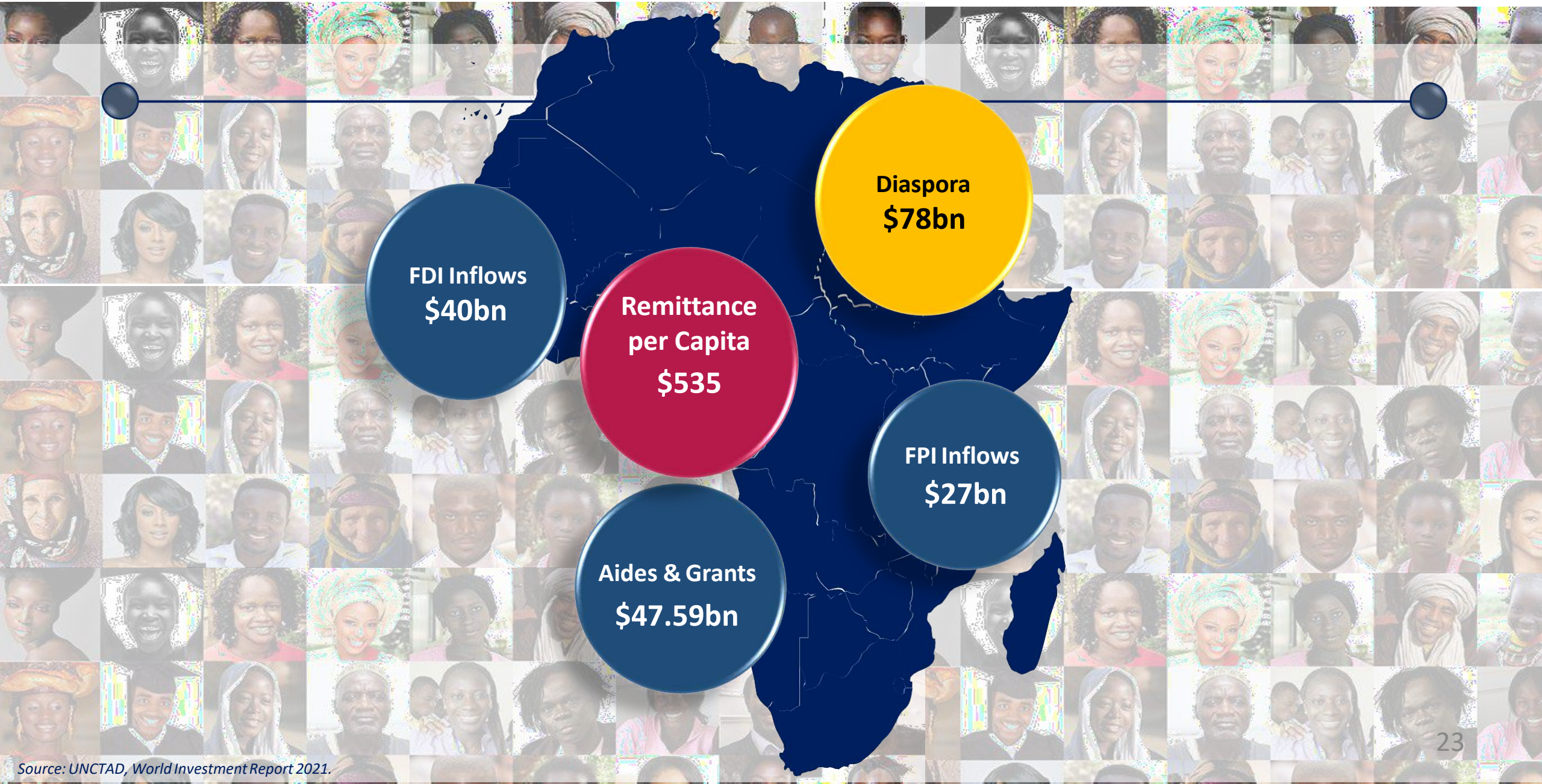
Professional career

The economic power of Nigeria's diaspora has grown over the years, contributing significantly to the country's Economy



Nigerians in Diaspora Stats

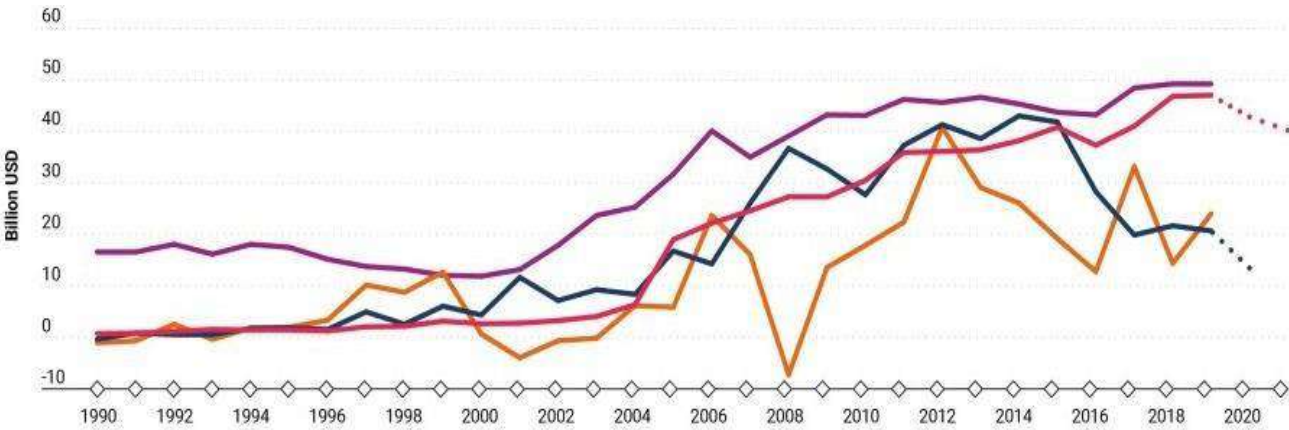




Collectively, we are already contributing more than foreign investors outside of aides & grants to the continent albeit in an unstructured and informal manner...limiting the impact

Evolution of remittances received (\$ billion)

	2000	2005	2010	2015	2019	2020
Sub-Saharan Africa	4.8	20	32	42	48	37
Middle East and North Africa	12	24	38	53	62	47



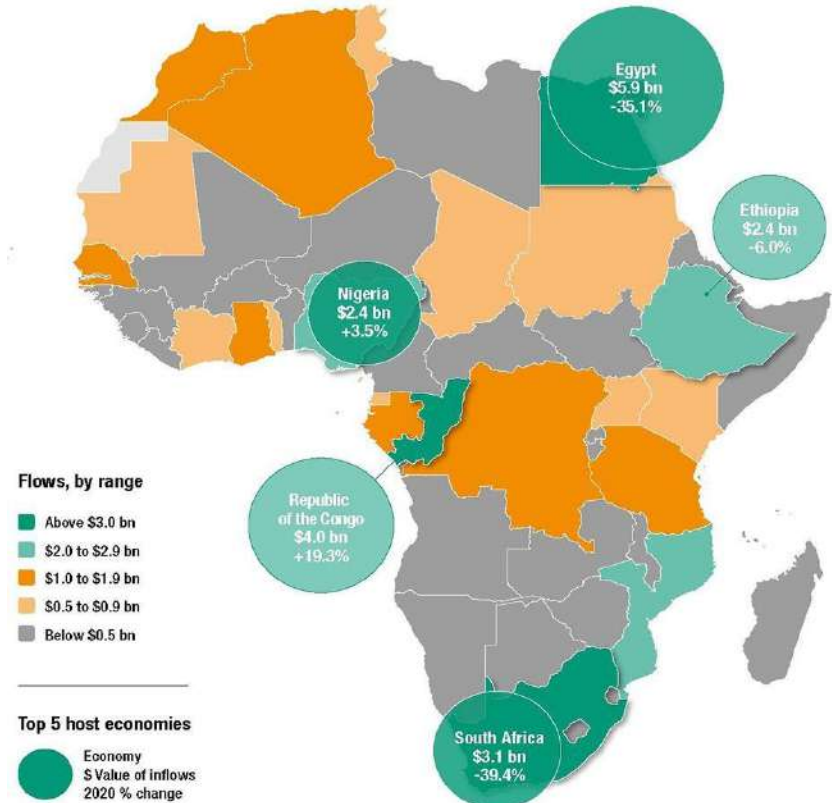
Visual Key
 ODA (purple), Portfolio debt & equity flows (orange), Remittances (red), FDI (dark blue)

Note
 Dotted line indicates projection.

Source
 Knomad. "Phase II: COVID-19 Crisis through a Migration Lens." October 2020.

The growth in remittances is subject to global economic forces, which could spur or hinder growth of remittance flows, growth in emigration, economic conditions of residing countries and poor economic fundamentals in the Nigerian economy.

Africa: FDI flows, top 5 host economies (2020)



The COVID-19 pandemic had a major impact on foreign direct investment (FDI) in Africa as flows to the continent declined by 16% in 2020 to \$40 billion, from \$47 billion in 2019. FDI to the continent is projected to grow by only 5% in 2021, lower than both the global and developing country projected growth rates.

Source: UNCTAD, World Investment Report 2021.



“The diaspora of developing countries can be a potent force for development for their countries of origin, through remittances, but also, importantly, through promotion of trade, investments, research, innovation, and knowledge and technology transfers.”
(World Bank Study, Plaza & Ratha, 2011)

The Nigerian Diaspora and Remittances – “Gain or Grains”. Despite remitting relatively more than Israel and Lebanon, we have not unlocked far reaching growth domestically

“One of the most fundamental acts of Nigerians when leaving the country is sending money home. Family is key for Nigerians”

Nigeria has higher remittance per capita than Israel and Lebanon yet the effects of this do not reflect on the country’s GDP per capita showing the value disconnect

Number of Nigerians in Diaspora
17m

Country	GDP Per Capita	Remittance Per Capita	GDP/RPC
Israel	\$43,611	\$880	49.56x
China	\$10,500	\$1,340	7.84x
Lebanon	\$4,891	\$664	7.37x
Africa	\$2,569	\$535	4.80x
Nigeria	\$2,097	\$988	2.12x

However,...

“Real” Domestic Economic Growth is more than capital flows; Africa needs to be sweated!!

Capital is just liquidity, but growth is activity and action based :

- Collaborative Research & Innovation
- Skills Development & Knowledge Transfer
- Investments
- Trade and Product Exchange



Focusing on Diaspora remittances is not bad as we have seen countries like India and Bangladesh generate and support their local economy with this source of fx revenue.

There are obvious gains from diaspora remittances:



Improvement in their general welfare.



Investment in Infrastructure



Capital gains for rural people/unbanked.

Source: World Bank, International Organization for Migration



To Dimension the Impact of the Diaspora we must first define how the diaspora contributes to Home country Economic Development

Remittances and Direct Transfers are Important to Economic development, However we must not underestimate the impact of looking **Beyond remittances.**

Diaspora support can be split into 2 broad categories:

- ❖ **Direct contributions**, for example, through savings, the purchase of insurance products, direct and capital market investment, philanthropy, trade, and diaspora tourism;
- ❖ **Indirect contributions**, for example, through skills and knowledge transfer, trade promotion, stimulus to entrepreneurship and innovation.



The African Diaspora has much more to contribute Beyond remittances



Trade and Product Exchange

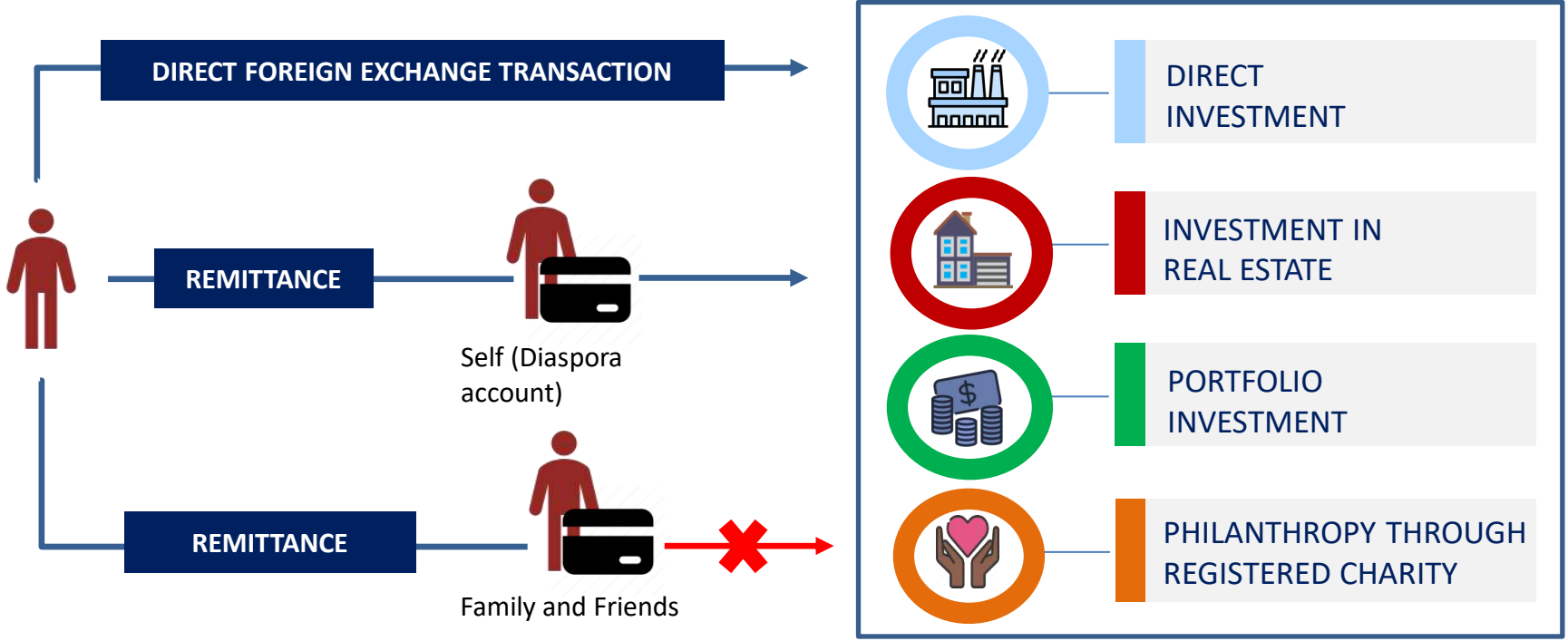


Collaborative Research & Innovation



Skills Development & Knowledge Transfer

Economic Contributions of Diaspora : Cross-border financial transfers



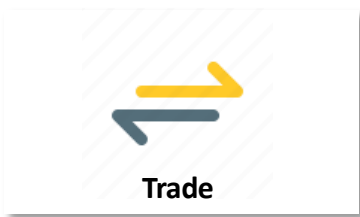
Source: International Organization of Migration (IOM)

People living outside their country of birth can play an important role in the economic development of their countries of origin

Diasporas can and, in many cases, do play an important role in the economic development of their countries of origin or ancestry. Beyond sending remittances, they can also, promote trade and foreign direct investment (FDI), create businesses and spur entrepreneurship, and Transfer new knowledge and skills. While some policymakers continue to see their nationals abroad as a loss, more and more are recognising that an engaged diaspora can be an asset — or even a counterweight to the emigration of skilled and talented migrants.

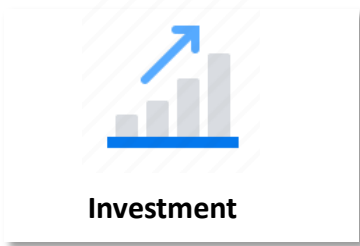
The impact of diaspora engagement is felt strongly in the following areas, among others:

Participation Areas



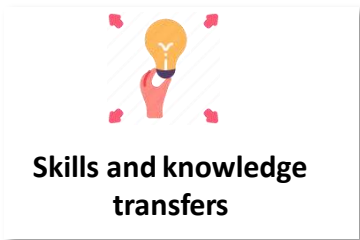
Diaspora entrepreneurs can play important roles in facilitating trade between their countries of origin and countries of residence

There are demonstrable links between the presence of a diaspora and increased trade, as diaspora members create connections between producers and consumers in countries of origin and destination. Diaspora populations also buy the products of their countries of origin and introduce these products to new markets in the countries of settlement



Investment decisions of diaspora communities are not entirely driven by financial gains; there is also an emotional attachment to their country

Diasporas invest directly in their countries of origin and persuade non-diaspora investors to do the same, boosting investor confidence in (and knowledge of) emerging and undeveloped markets. Tools such as diaspora bonds have helped mobilize diaspora wealth for development.



Knowledge and skills flows from diaspora communities are often seen as the most tangible element of the nexus between migration and development.

Diasporas often gain valuable skills, experiences, and contacts abroad that they can “transfer” back to their country of origin by seeding businesses and entrepreneurship, training and mentoring native workers, and boosting emerging industries.



A man with a beard, wearing a patterned headwrap and a dark t-shirt, stands in a public square holding a large Nigerian flag. The flag is green and white, with a green triangle at the top and a white triangle at the bottom. In the background, there is a statue of a person holding a flag, a tall metal tower, and a blue car. The sky is cloudy.

A Focus on Nigerian: Diaspora Contrasting Reality


Nigerian Diaspora

State of the Nation



Healthcare

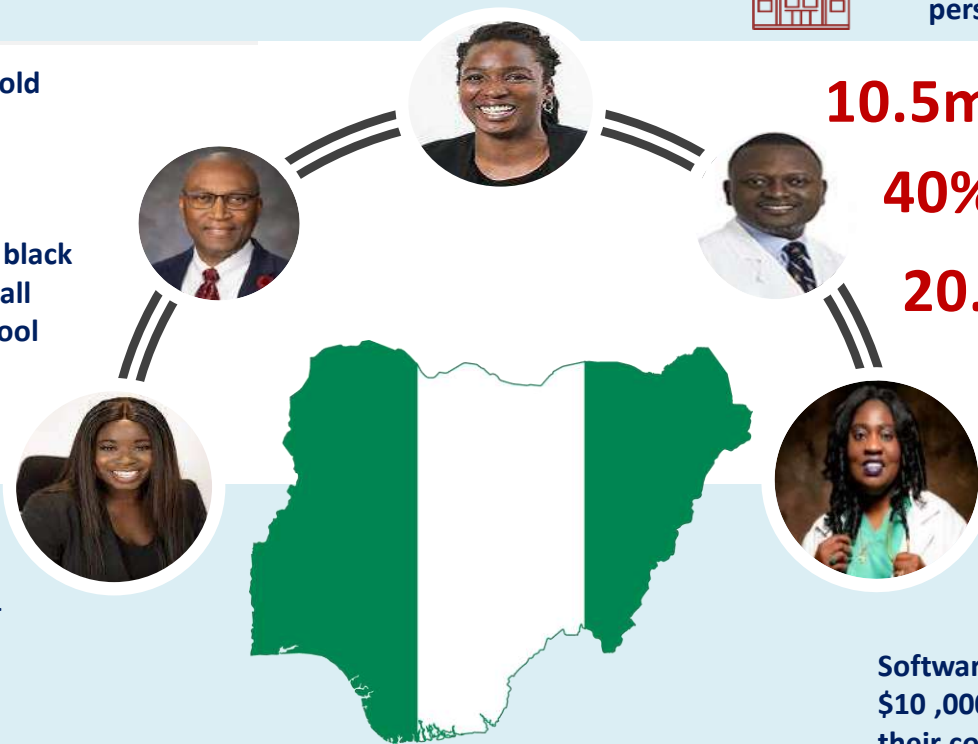
- 5400+** Number of Nigerian-trained professionals in the British NHS
- 3rd** Nigeria has the third highest number of foreign doctors working in the UK.
- 1st** and only certified Cardio nephrologist is of Nigerian Origin

- > \$1 billion** Annual expenditure on medical tourism in Nigeria.
- 1:4000** Doctor to patient ratio, below the WHO recommended **1:600**
- 35,000** Only approximately practicing medical doctors in Nigeria.
-  Poor availability of skilled personnel and poor health facilities



Education

- 37%** of Nigerian-Americans hold a bachelor's degree and
- 17%** A Masters Degree
- Nigerians accounts for less than 1 % of black population in US yet make up ~25% of all black students at Harvard business school
- 95,000** No of Nigerian students sent abroad



- 10.5m** Out-of-school children
- 40%** Of primary school teachers in Nigeria are not qualified
- 20.1%** Education accessibility rate in Nigeria.
- 12%** Nigeria's share of global shortage of teachers



Technology

- Worldwide Technology** is the largest Black-owned business in the USA
- 40,000** Black developers in the UK

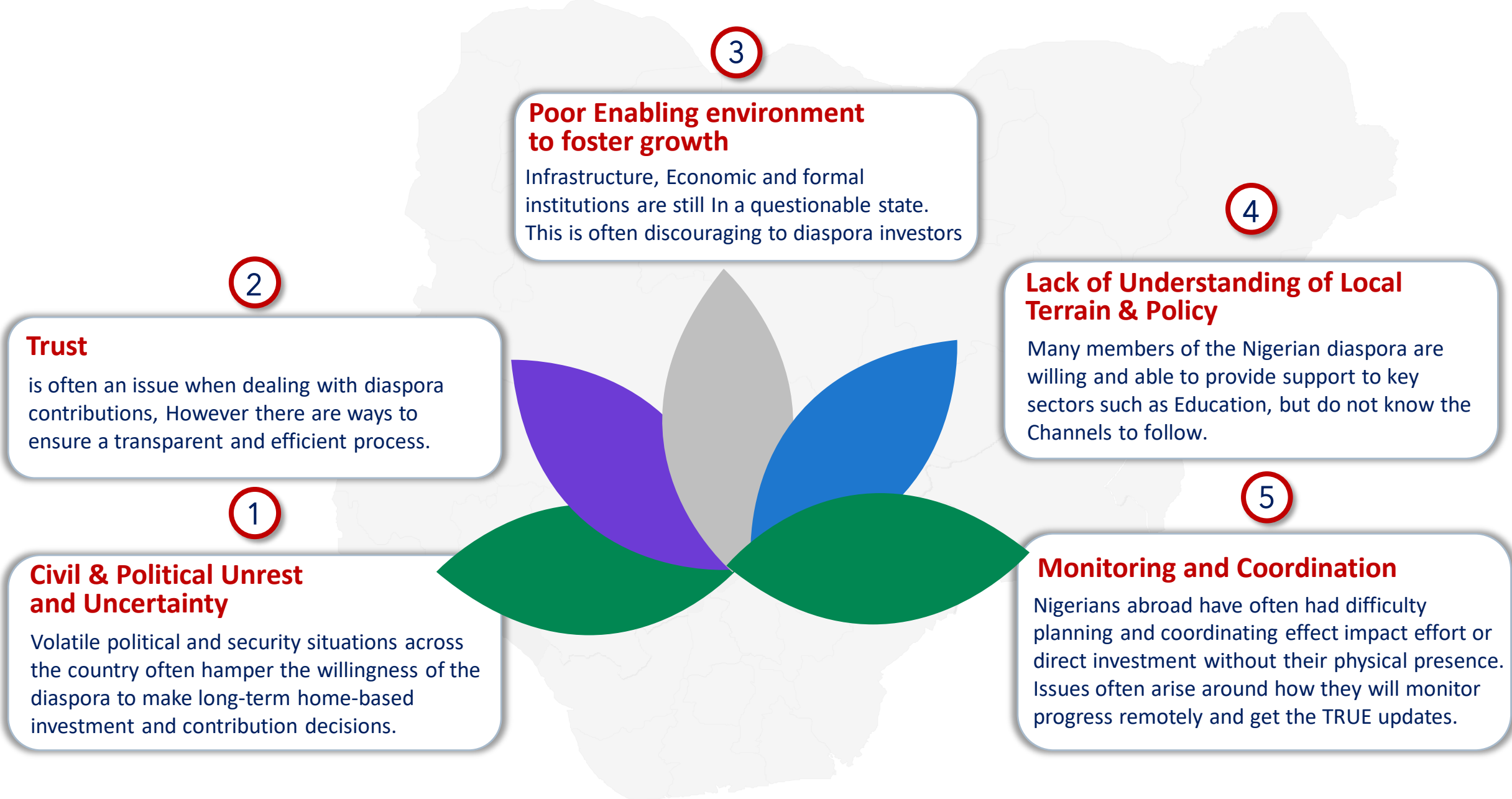
- 83,609** Software developers in Nigeria
- Software engineers in Lagos earn around \$10 ,000 less annually compared to their counterparts abroad

2 Unicorns owned by Nigerians



**The Nigerian Diaspora Beyond
Remittances: Bridging The Gap**

While Nigeria's diaspora have flourished abroad, they have also tried to engage the continent but have been met with some challenges



Low hanging fruits representing opportunities for immediate impact for Nigerians in diaspora willing to deepen inbound engagements

What?



Skills Development & Knowledge Transfer



Collaborative Research & Innovation



Investments



Trade and Product Exchange



How?

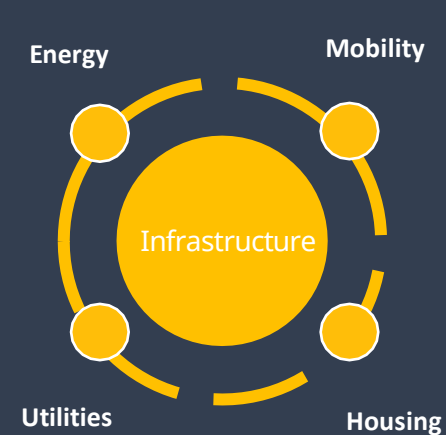
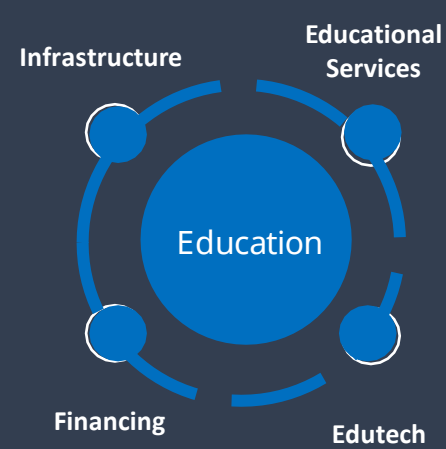
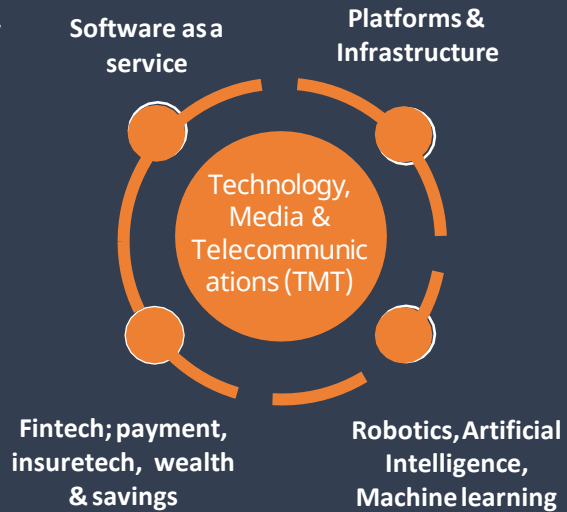
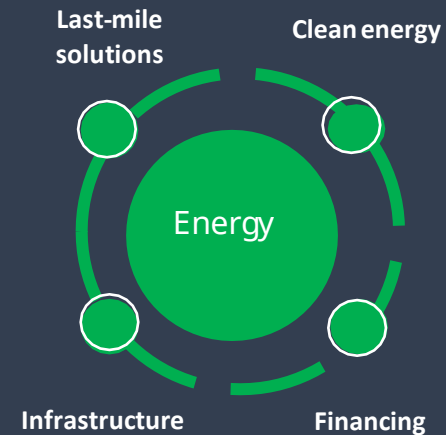
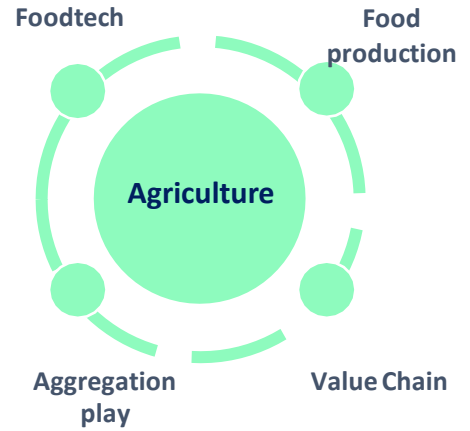
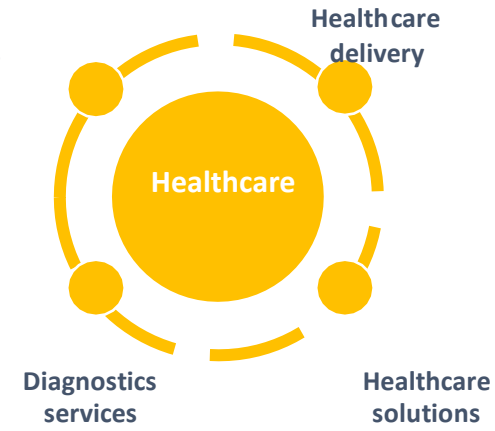
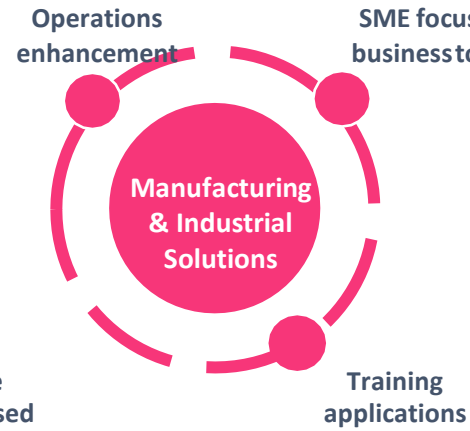
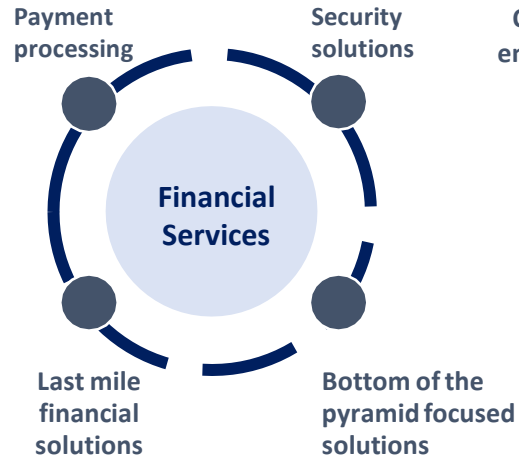
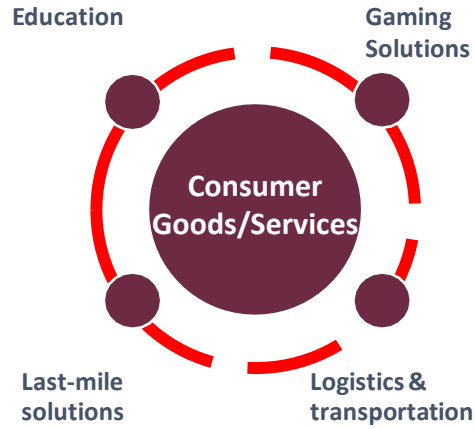
- Training programs for software talent to drive developer count upwards
- Coordinated & structured exchange programs
- Facilitation of internship programs and placements for local talent
- Partnership with incubation hubs and mentorship programs on the continent
- Remote work engagements with local SMEs in strategic roles & positions – knowledge spillovers

- Reduced investment costs from early entry
- Access to co-investors after commercialization
- Joint laboratories with joint grants
- Establishing research institute, centers & laboratories
- Cross-border peer review and collaboration

- Diaspora Direct Investment (DDI) in SMEs and startups
- Diaspora Funds and Angel networks
- Diaspora Bonds
- Joint Venture partnerships with local investors and entrepreneurs

- Partnership with local producers and service providers
- Patronisation of made in Nigeria (& Africa products)
- Distribution partnerships & structures for made in Africa products
- IP & Licensing support for global markets

The continent's promise is underpinned by a diverse base of emerging & investible growth opportunities accessible to the people in the diaspora



“Reversing Brain Drain”: Plugging the Skills Gaps back Home

Human talent is our largest and best resource in Nigeria and on the continent. The question is, are we investing enough in this significant resource?

Funding Education

38m

No. of Students in Nigeria

\$1.4bn

Nigeria’s education budget (excluding capital expenditure) in 2020

\$36

Education spend per Nigerian student

\$12,800

The average cost of education across OECD countries per student

410,000

OECD educated level students that can be added in Nigeria annually

\$100

India’s cost of education and training for technology centers & call centers

53m

Using the Indian average cost of education, the number of additional students in Nigeria with good quality education could be increased by 53 million (683 million in Africa).

Diaspora Impact

\$2.5bn

Assume 10% of Inward remittances to Nigeria as Education budget

\$66

Education spend per Nigerian Student potential

10.5m

Out of School Children in Nigeria

70m

No. of students diaspora can sponsor - keeping current education spend per student constant

Bridging the gap

How can we Plug this Gap?

- Virtual diaspora participation in nation-building without physical relocation.
- Provide and facilitate training programs with skilled diaspora workers virtually and physically
- Incubation programs across the continent to nurture talent, train people, graduate entrepreneurs & solopreneurs and build up companies
- Coordinated & structured exchange programs
- Facilitation of internship programs and placements for local talent
- Improve Local infrastructure to foster home-country and diaspora collaboration.

State of the Healthcare sector and avenues for engagement

Nigeria has one of the largest stocks of human resources for health (in Africa but, however still inadequate to effectively deliver essential health services **1 95 per 1 000**)

**> \$1
billion**

Annual expenditure on medical tourism in Nigeria.

35,000

Only approximately practicing medical doctors in Nigeria.

**Lack of
Government
Hospitals**

65% of healthcare services is done in Private which are often expensive

| So much potential...

- ❖ Nigerian Pharmaceutical market could rise by as much as 9% a year over the next eight years to reach **3.6 billion by 2026.**
- ❖ According to the World Bank, 3.6 of Nigeria's GDP is spent on healthcare thereby putting the healthcare market (both public and private) at approximately 14.6 Billion

**Under-5
Mortality
(Per 100,000
Births)
124**

**Life
Expectancy
54years**

**Maternity
Mortality
(Per 100,000
Births)
560**

**These Indicators!
are Alarming**

| How can we Plug this Gap?

Donation of necessary hospital supplies

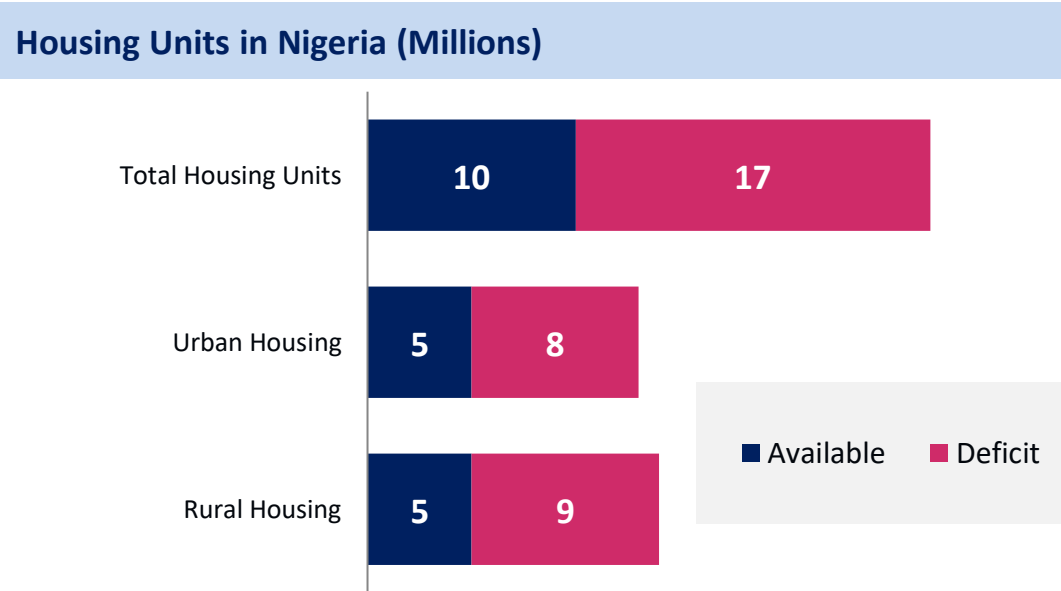
Direct Investment in Hospital infrastructure

Providing local ore remote healthcare services and training

Coordinated & structured exchange programs

Using established and effective networks and relationships to set up practices in Home country

Nigeria's housing deficit currently stands at between **17-22 million units**. In order to fulfill it, 700,000 houses would need to be built every year over the next 20 years, however, less than 100,000 a year are currently built.



Source: PwC



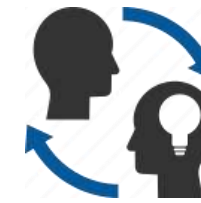
Lagos Metropolis, Nigeria



Direct Investment in the sector through direct developments, JVs, REITs, etc.



Access to necessary building materials and modern technology



Skills and Knowledge transfer of efficient building techniques



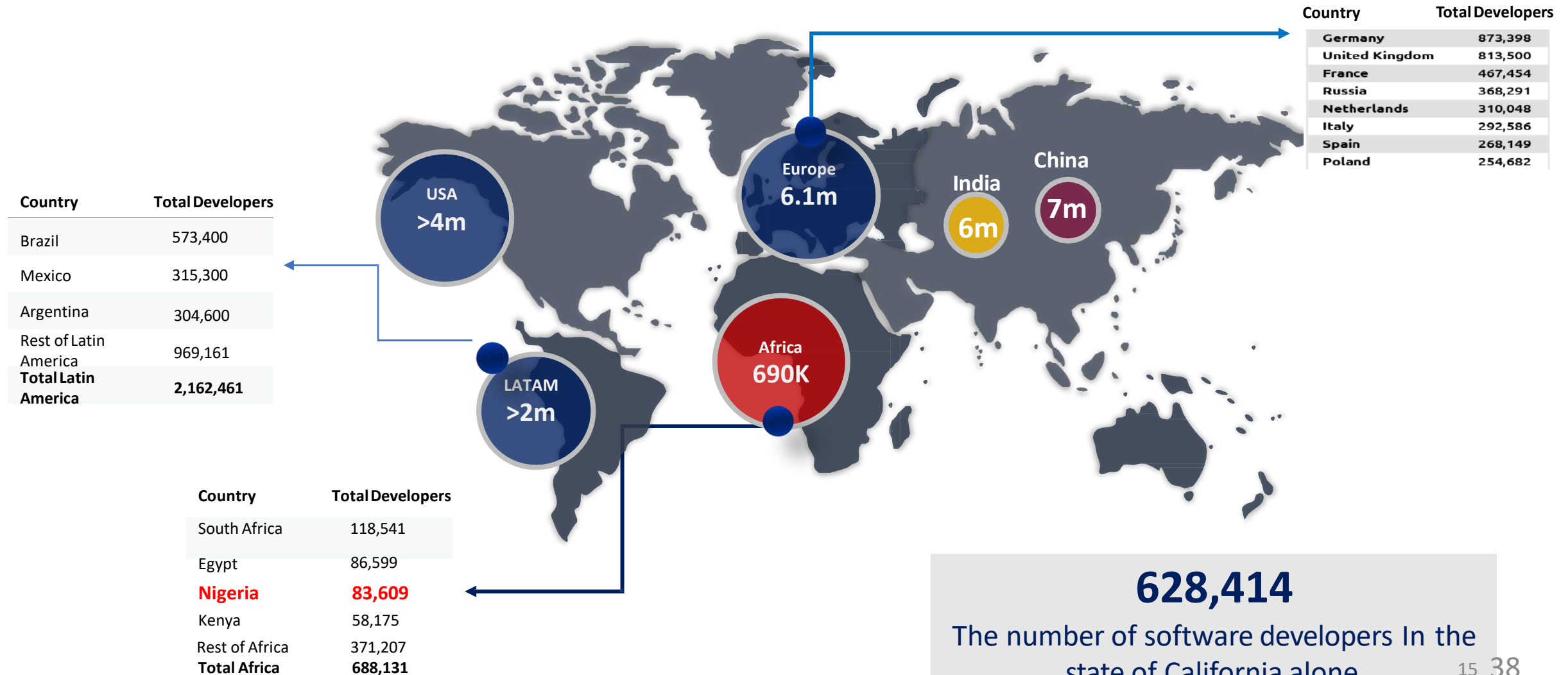
Vocational Training (Remote or Physical)

- ❖ Nigeria's Housing infrastructure gap remains a critical bottleneck that continues to undermine the country's economic potential
- ❖ **Cost of building materials**, access to infrastructure, inaccessible mortgage finance, tedious property registration processes are some of the major issues affecting housing delivery in Nigeria

Source: Further Africa

Spotlighting Tech, Africa's internet & tech-enabled economy is booming but it needs more homegrown technical talent and software developers

Africa's developer population is young and growing, and the growth of the technology ecosystem, talent pool, and innovation hubs goes hand in hand with the rise of local developer talent. Software development and IT are spreading their influence and affecting how industries are run across the world —especially in Africa, where the effects of leapfrogging are particularly pronounced.



Source: Quartz Africa, Techcabal, Techpoint.

Not surprising the continent currently ranks low in terms of number of Unicorns but we are making progress...

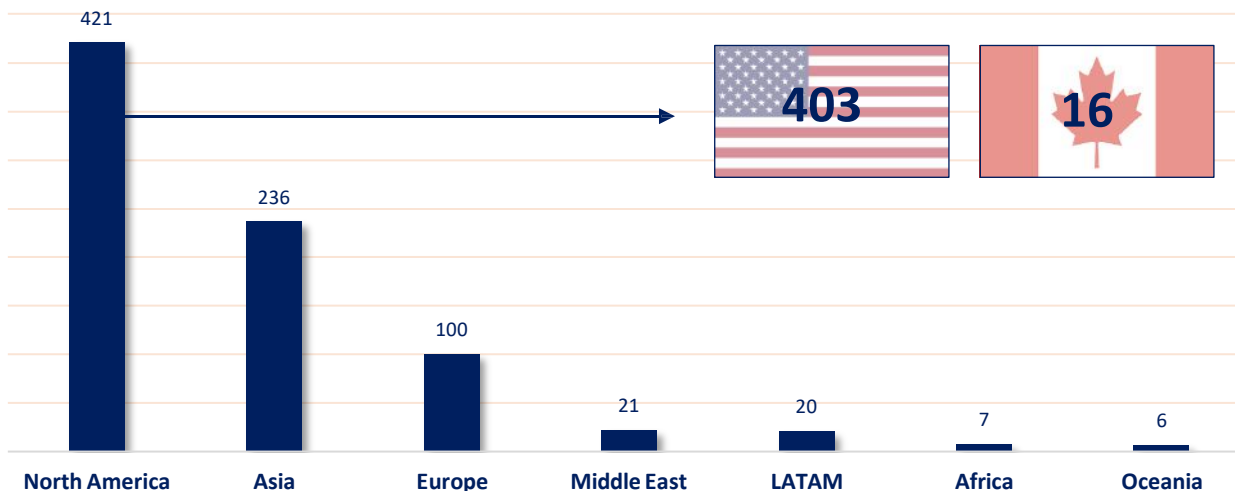
833 Unicorns have been recognized globally, as of September 2021, with 270 of those emerging only in 2021, representing about 32% of total unicorns globally.

THE GLOBAL UNICORN CLUB IS GROWING

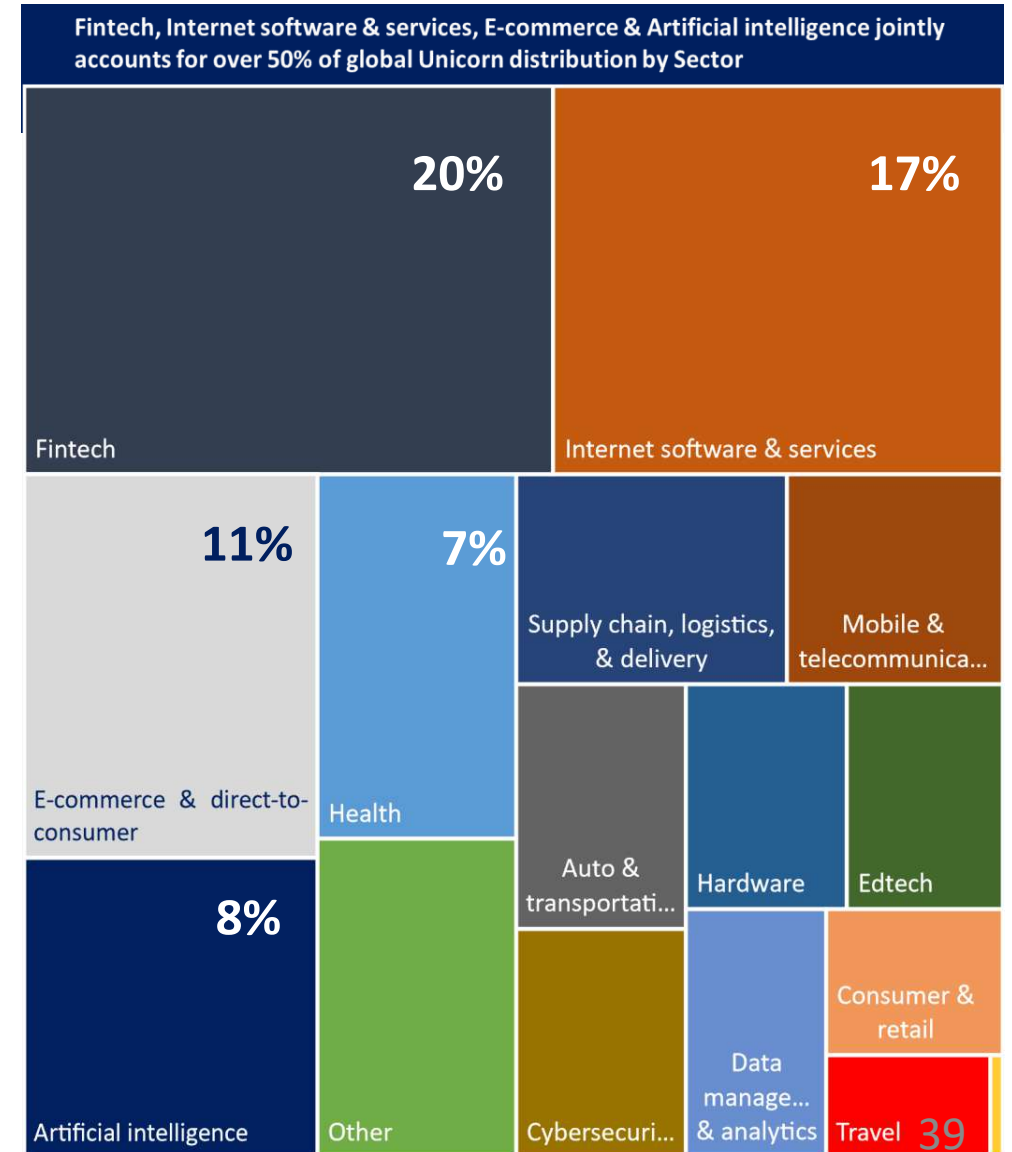
Global unicorn count, 2017 – 2021 YTD (9/23/2021)



North America accounts for about 52% of Global Unicorn



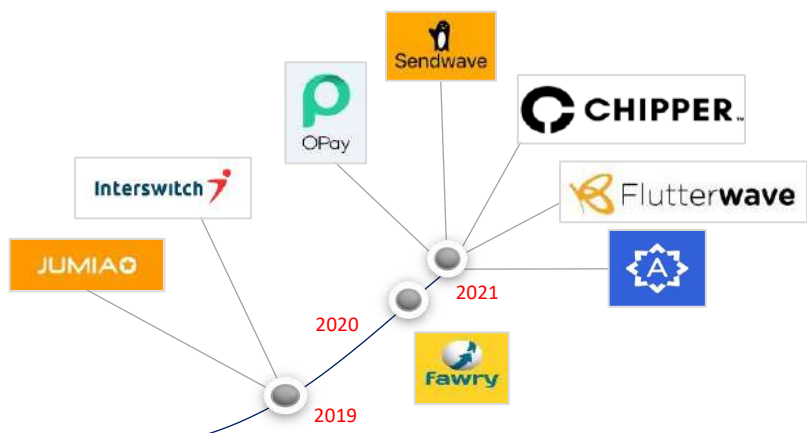
Source: CB Insights, Platform Capital Analysis



African and African-domiciled entrepreneurs are making strides, but a lot more can be done with increased diaspora participation....



There is a wave of optimism around the emergence of startups to hit a \$1 billion valuation over the next few years following increased investor appetite for start-up solutions and investments within the African ecosystem.



If we work together, we can deliver more Unicorns on the continent at a faster pace than previously



Kuda is a licensed digital bank that offers free full service banking services to Africans. Kuda has raised a total of \$91.5M in funding over 5 rounds. Their latest funding was raised on Aug 2, 2021 from a Series B round.



Expensya provides software designed to automate expense management for businesses. Expensya has raised a total of \$25.6M in funding over 4 rounds. Their latest funding was raised on Apr 30, 2021 from a Series B round.



Gro Intelligence is an AI-powered decision engine across agriculture, climate, and the economy. Gro Intelligence has raised a total of \$115.3M in funding over 5 rounds. Their latest funding was raised on Jan 8, 2021 from a Series B round.



Trella is a b2b technology platform and trucking marketplace that connects shippers with carriers in the highly fragmented freight industry. Trella has raised a total of \$42.8M in funding over 5 rounds. Their latest funding was raised on Jun 21, 2021 from a Venture - Series Unknown round.



FairMoney is a mobile banking platform for emerging markets. FairMoney has raised a total of \$54.4M in funding over 5 rounds. Their latest funding was raised on Jul 2, 2021 from a Series B round.



Paymob is a digital payments enabler for emerging markets helping small and large enterprises accept payments online and in-store. Paymob has raised a total of \$18.5M in funding over 3 rounds. Their latest funding was raised on Apr 8, 2021 from a Series A round.



SunCulture develops & commercializes life-changing technology to solve the biggest daily challenges for the world's smallholder farmers. SunCulture has raised a total of \$27.3M in funding over 5 rounds. Their latest funding was raised on Feb 17, 2021 from a Debt Financing round.



TeamApt is a financial technology company focused developing Digital Banking, Business Solutions and Payments Infrastructure. TeamApt has raised a total of \$35.5M in funding over 3 rounds. Their latest funding was raised on Jul 1, 2021 from a Series B round.



TymeBank is a South African fully black-owned and controlled investment company. TymeBank has raised a total of \$169M in funding over 4 rounds. Their latest funding was raised on Feb 23, 2021 from a Private Equity round.



Yoco is a point-of-sale payments provider for small businesses in Africa. Yoco has raised a total of \$106M in funding over 6 rounds. Their latest funding was raised on Jul 27, 2021 from a Series C round.



Mono (YC'21) enables users to securely and reliably access financial accounts across Africa. Mono has raised a total of \$2.6M in funding over 4 rounds. Their latest funding was raised on May 24, 2021 from a Seed round. Mono is particularly notable for the rapid rise in the company's valuation.



The company's first consumer solution is a liquid ethanol cooking fuel, which delivers significant cost savings and quality of life improvements in the multi-billion-dollar market for urban cooking fuel.



Homzmart is an e-commerce platform that sells home furniture, home décor, lighting, and home supplies. Homzmart has raised a total of \$17.2M in funding over 4 rounds. Their latest funding was raised on May 18, 2021 from a Series A round.

The impact of African diaspora founders of non-African Tech Unicorns and Emerging Unicorns can transcend the developing world ... lets join forces



Name: Toyin Ajayi
Origin: Nigeria
Company: CityblockHealth



Cityblock is a Healthtech company that works with insurance providers to address gaps in current healthcare industry.



Name: Ismail Ahmed
Origin: Somaliland
Company: Zepz



Zepz is a money transfer service that helps migrants send money to their loved ones all over the world



Name: Tope Awotona
Origin: Nigeria
Company: Calendly



Calendly is an appointment scheduling app, for scheduling meetings professionally and efficiently, eliminating the hassle of back-and-forth emails



Name: Oliver and Alexander
Origin: British-Jamaican
Company: Marshmallow



Marshmallow is a digital-first car insurance company with a mission to deliver great prices, service, and coverage.



Name: Oshiorenoya Agabi
Origin: Nigeria
Company: Koniku



Koniku's current device, Konikore uses biological cells/neurons embedded in silicon to detect VOCs



Name: Ruben Harris
Origin: --
Company: CareerKarma



Career Karma helps people from all backgrounds become software engineers in less than 12-months.



Name: Kike Oniwinde
Origin: Nigeria
Company: BYP Network



The Black Young Professionals Network is a platform that connects Black professionals around the world to job opportunities



Name: Delane Parnell
Origin: Somaliland
Company: PlayVS



PlayVS provides a platform for schools to establish their own eSports programmes and host competitions across games



Name: Michael Carvin
Origin: Nigeria
Company: SmartAsset



Smart Asset is the web's go-to resource for financial advice connecting consumers with financial advisors.



Name: Diishan Imira
Origin: --
Company: Mayvenn



Mayven enables stylists to sell products directly to their clients without the upfront costs and burdens of holding inventory.



Name: Iman and Rome
Origin: Somaliland
Company: Incredible Health



Incredible Health is a matching platform for nursing vacancies. It uses custom matching algorithms to get the right fit for jobs and to pre-screen nurses.



Name: Songe LaRon and Dave Salvant
Origin: --
Company: Squire



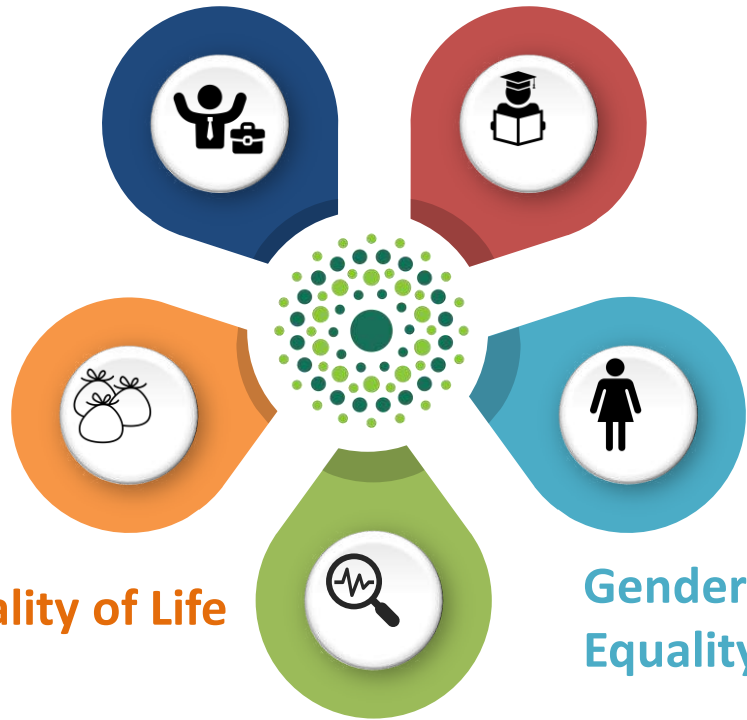
Squire is a barbershop point of sale and management system that helps businesses improve operations.



What Are We Doing?

Entrepreneurship

Education



Quality of Life

Health

Gender Equality

14 Primary schools	3 Special needs schools	9550 Students
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113 Differently-abled students	36 Orphans	706 New readers
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36 Female agricpreneurs	500 Women receiving political education	200 Political women in training
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1500 Health diagnostic recipients	29 Project partners	24 projects
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What are we doing as Platform Capital – Diatom Impact

Feeding the Community

◆ **5000 Families Fed**

We donated food bags and money on a weekly basis, in 2020, to community members left starving because of the coronavirus.



Better Learning Experiences

◆ **\$1,250,000 Donated**

We donated \$1,250,000 to upgrade UNILAG with state-of-the art lecture rooms, robots, meeting rooms, and outdoor pagodas. We also launched our adopt-a-school initiative where we adopted and refurbished two schools.



Improving Quality of Life

◆ **10 Boreholes Built**

We built 10 boreholes in impoverished communities across Nigeria in 2020 that will impact over a 100,000 people. We also donated a new water filtration system to improve water supply in Okpoama, Brass Island.



Scholarships and Literacy Training

◆ **555 Learners Impacted**

We provided scholarships to 55 low-income high school students in 2020, supporting them for the entirety of high school. We also launched the Africa Literacy Project, impacting 500 new readers in Sierra Leone



In partnership with



Supporting Entrepreneurs

◆ **NGN 17,800,000**

In grants disbursed to startups

We launched 1Community – a microbusiness incubator and network – to support job creation in the informal economy. Our pilot program empowered 50 youth farmers.



Combating Domestic Violence

◆ **NGN 100,000,000**

Committed to Heart Initiative

We launched The Heart Initiative – committing NGN 100,000,000 - which provides direct financial assistance to women seeking refuge from domestic violence and sexual abuse.



Ending Period Poverty

◆ **2500 Pads Distributed**

We partnered with Virtuous Pads whose goal is to end period poverty. They distributed pads to 2500 girls in Abuja and Nasarawa state and sensitized 5000 girls and women on menstrual hygiene education.



Increasing Female Political Participation

◆ **\$50,000 Committed**

We have committed \$50,000 to ElectHER with the aim to get 1000 women to run for office in 2023. ElectHER is a women's political advancement initiative addressing the underrepresentation of women in elective office.



What Is Africa Walk?

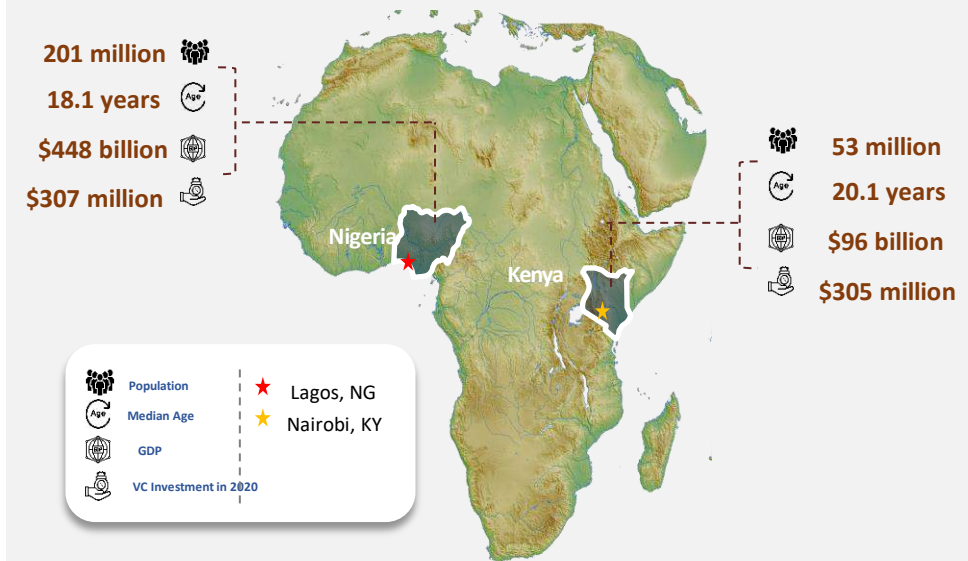
Africa Walk is a first of its kind event that will bring together international investors and portfolio companies to Africa for the first time. It will provide a unique & real understanding of the continent and its investment landscape; whilst providing a rich and unparalleled cultural experience.

Africa Walk is a first of its kind event that will bring together international investors, Africans in diaspora and portfolio companies to Africa for the first time. It will provide a unique & real understanding of the continent and its investment landscape; whilst providing a rich and unparalleled cultural experience.

Africa Walk's Objectives

- Serve as a soft-landing ground for Africans in diaspora seeking deeper engagements on the continent especially from an investment and entrepreneurship standpoint
- Educate Africans in diaspora on the true nature of the investment and business terrain
- Facilitate networking, partnerships and collaboration both between Africans in Diaspora and Africans in diaspora and Africans on the continent
- Provide access to viable opportunities on the continent
- Serve as a testing ground and risk-free platform for Africans in diaspora to see what is workable on the continent before fully committing their resources

First Edition Country Overview



Strategic partnerships unlocked between players in attendance and capital commitments (both pipeline and completed) amounting to over **US\$1Billion** in Capital from global investors and investors in diaspora who have now partnered with and invested in African entrepreneurs



Treasury & Planning Ministry, Kenya



ICT Ministry, Kenya



Konza City Visit, Kenya



KOKO Network Visit, Kenya



Lipa Later Demo at Carrefour



Konza City Visit, Kenya

Helping Africa change its image and maintain its dignity: Creating and telling our story the right way by strategic media investments and partnerships

Platform Capital have invested in and/or partnered with the following companies:



Quramo Publishing

Quramo Publishing is an independent publishing company that publishes a range of titles from cultural history to contemporary fiction and non-fiction as well as academic and specialised work; works that preserve the stories of significant events and distil the spirit of their time.

Quramo have partnered with Netflix on its critically acclaimed documentary project, the Journey of an African colony documentaries, which entered top 20 viewership within the first week of release. Quramo also have a production partnership with Mahogany entertainment on a variety of its expository documentaries, as well as projects which delves into the untold stories and unsung heroes who paved Nigeria's road to independence.



ADA Animation

Ada animation is an innovative African animation hub striving to develop top tier animators in Kenya and across Africa by equipping young animators with the necessary skills, mentorships and platforms to create and share African stories with the world.

Ada animation services include; animation (2D & 3D), motion graphics, white board animation, content creation, character design, Voice overs, infographics & animators training.

The business has set up four animation labs in both Africa and UK, equipped with state-of-the-art equipment and talent driven teams



MACRO Studios

Macro is a global media brand driven by people of colour, telling stories of the universal themes that inspire and connect. The company is a leading authoritative media brand that represents the voice and perspectives of people of colour.

They create and finance film, television, digital content, technologies and brands which are driven by people of colour that encompass universal themes to which all people can relate and connect.



Mahogany Entertainment

Mahogany Entertainment is an African based media company with expertise in developing and financing content production for both local and global audience.

Mahogany is a one-stop shop for producers, studios, musicians, artists, content creators, and media tech startups seeking financing solutions and partnerships to create media content that will be monetized over time. We also finance content IPs through partnerships with leading sales and distribution companies.

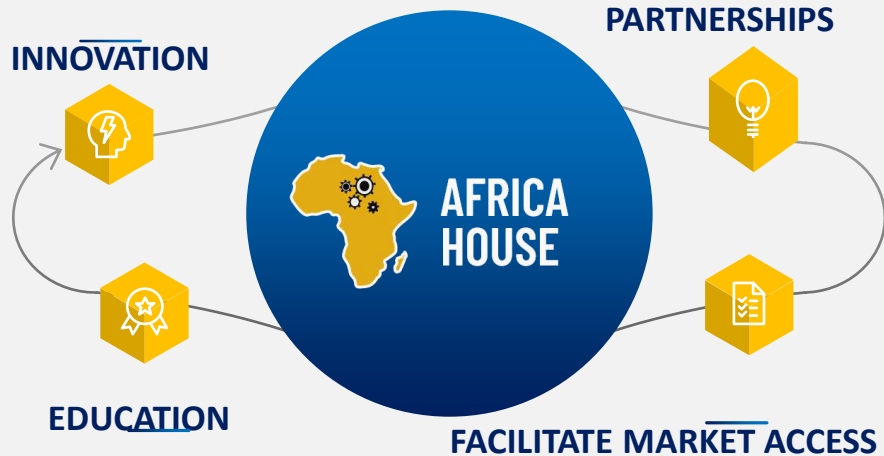
Mahogany is the creator and publisher of the Did You Know series that seeks to delve deep into African history and heritage, revealing less known and usually misconceived facts about the African story



Helping Africa change its image and maintain its dignity: Putting Africa at the forefront of African and African-diaspora led innovation, networking, entrepreneurship and investments with the Africa House initiative

Be at the forefront of innovation by partnering with entrepreneurs & start-up ecosystems to engender ideas (new and existing) that will move the continent forward

Create partnerships with global peers, where African entrepreneurs and companies are able to lean on international technology partners and collaborate to bring global ideas to Africa



Be a leader in education, knowledge, research about Africa, its history, culture and opportunities.

Be a gateway and market entry point for international companies seeking to come into Africa and for African companies seeking to go global.



Bishop TD Jakes commissions Africa House, Dallas



Africa House, Plano Dallas



Ribbon cutting ceremony by Bishop TD Jakes



Panelists at the launch event



Africa House Incubation Program entrepreneurs



Rethinking The Tools for African Progress Appraisal

Executing an African SPAC

strategic alliances to pull resources together from expertise, access, network, capital, talent and policy to establish a for purpose Special Purpose Acquisition Company (SPAC) for the purpose of identifying promising opportunities on the continent and taking them public both in African exchanges and in strategic markets globally such as NY, London

Angel Networks & VC Partnerships

Considerations to join Angel networks that show each other deals, invest together etc.
Take up VC partnership roles with emerging and established VC firms on a contract and consulting basis



Joint Ventures & Syndicates

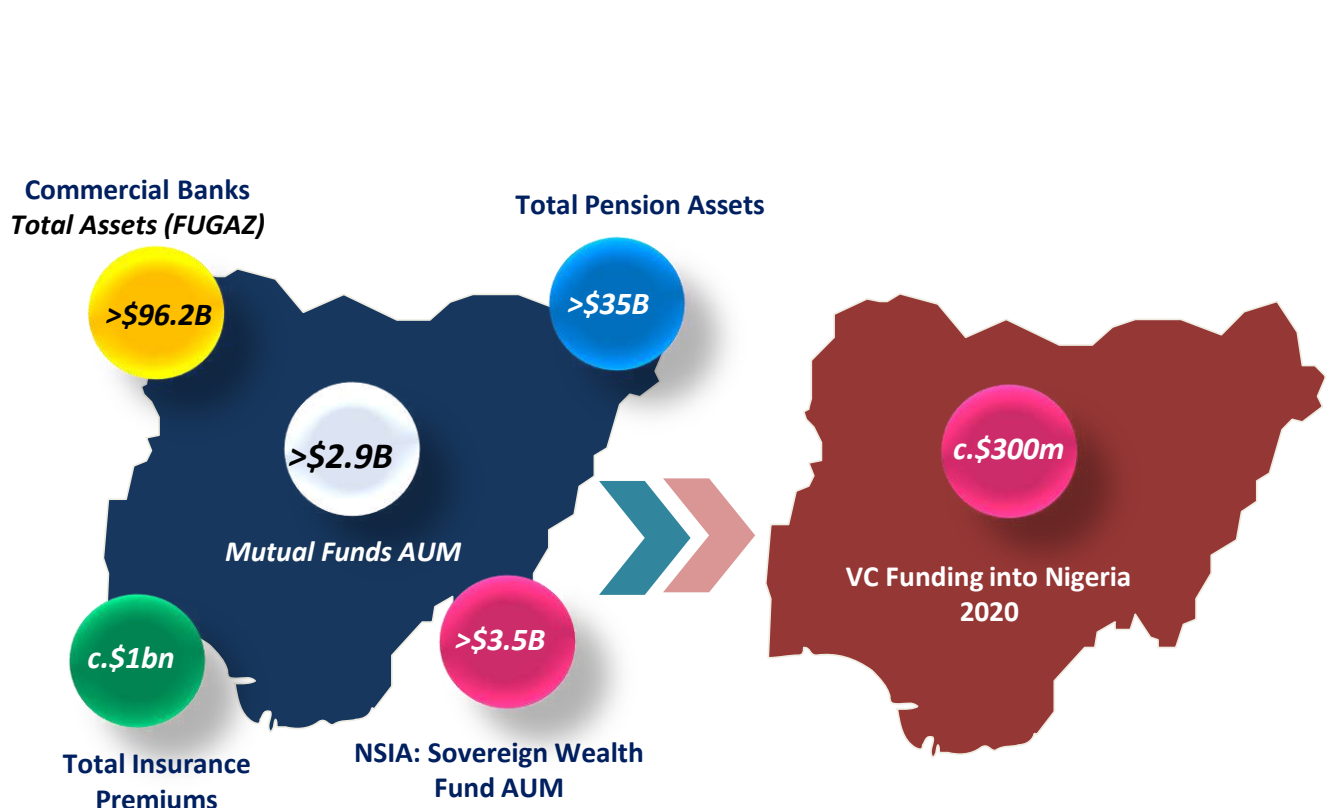
If you have an idea and are looking for an execution partner, then it will be helpful to consider a **Joint venture**. There is an ecosystem of tried and trusted JV partners readily available.

Syndicates have been emerging as a key force for investing — and for startups seeking capital to get going — on the continent. Syndicates are now emerging as one way of bringing the long tail together for more equity firepower

- ❖ Identify, engage and join syndicate investment groups that provide access to interesting venture investing opportunities in piecemeal ticket sizes
- ❖ Share risk with like minded backers and small investors in venture investing exposures

Looking inward: Capital remains a powerful force

In addition to diaspora flows, if more of our locally generated and mobilized capital could be channeled towards investing in startups and early-stage businesses, we would own and retain more of our companies, our assets our value and by extension our future with us



- ➔ If 1% (c.**\$1.4B**) of the local capital universe alone is mobilized to VC, we can fund over **4x** of the total VC funding that came into Nigeria in 2020
- ➔ **>\$1.2B**: recent big-ticket announcements in Nigeria – with majority of commitments coming from foreign investors

- ➔ **Value follows capital** - if we mobilized and funded our deals ourselves, our value remains with us.
- ➔ In essence, our FX and Capital scarcity problem for investments can be solved by us

If Africa was a country.....

Africa and its diaspora came first in the just concluded Tokyo Olympics



The French Football Squad that won the world cup showed the depth of the African Diaspora in France



Congo, Togo, Mali, Guinea, Algeria, Morocco, Senegal



NIGERIA

■ ABUJA

Even in Sports and Entertainment, the Nigerian diaspora are making remarkable strides. Just a few...



John Boyega
Actor & Producer

Achievements:

- BAFTA Rising Star Award 2016
- Trophée Chopard award at the 2016 Cannes Film Festival.
- Top 100 most influential Africans by New African magazine in 2020.



Sade Adu
Singer-Songwriter

Achievements:

- Appointed Officer of the Order of the British Empire (OBE) in 2002 for services to music
- Promoted to Commander of the same Order (CBE) in 2017
- First African to win Grammy Award in 1985



Anthony Joshua
Professional Boxer

Achievements:

- Two-time former unified world heavyweight champion
- Gold Olympics Medalist
- Ranked world's top 10 heavyweights since 2014

Since independence, Nigerians have made impressive progress in the sports and entertainment industries, producing some of the world's notable figures in these sectors.

Most of which have however had to go abroad to further their careers for reasons of economics and prosperity while others have been raised by Nigerian families in the diaspora.



Chiwetel Ejiofor
Actor & Filmkaker

Achievements:

- BAFTA Orange rising star award in 2016
- Two Golden Globe nominations
- Laurence Olivier Award for Best Actor
- Appointed Officer of the Order of the British Empire (OBE)



Foluke Akinradewo
Indoor Volleyball player

Achievements:

- Bronze medalist of the 2016 Olympic games and 2015 World Cup
- Silver medalist of 2012 Olympic games
- Gold medalist at 2014 World Championship and 2020 Tokyo Olympics.



GDP Of Africa
\$2.6 trillion



Thinking Africa: Food for thought

- ✓ **GNP or GDP – Nationality or Decent?**
- ✓ **Informal to Gig economy? Digitizing work?**
- ✓ **Beyond classroom (skills, training, vocational)?**
- ✓ **Bring history back to the fore in Schools**
- ✓ **Focus on the positive part of the narrative?**
- ✓ **Integrating Nation building in our ethos**
- ✓ **Capital formation at the base level**

- ❖ West Africa, East Africa, Central Africa and Southern Africa in particular, are expected to reach a **combined GDP of \$29 trillion by 2050**. Imagine what this number will be if the collective wealth, value and production of our people in diaspora is included in that metric.
- ❖ Africa can't be measured alone by GDP which is local production, look at GNP and that gives a real picture of our wealth and prosperity as a people
- ❖ Imagine what would happen if some or most of what comprises GNP can be moved over here to become GDP?

It's time to renew the thinking, rebuild our own by us, it's time to be **BLACK**

Black is cool
Black is the future
Black is a vibe
Black is

WE ARE BLACK !!!



Brothers' keeper



Loyalty



Authenticity



Capacity



Knowledge

Platform Capital: A Unique Investment & Advisory Firm

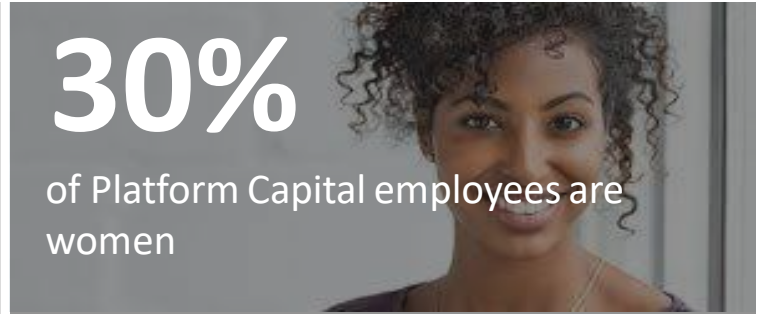
Platform Capital is a growth markets focused, sector agnostic, principal investment and advisory firm. Platform deploys patient, value accretive capital alongside international and local value investors to create champion businesses with the potential for regional or global scale.



123
Companies invested in
Directly and indirectly



60
employees across the firm

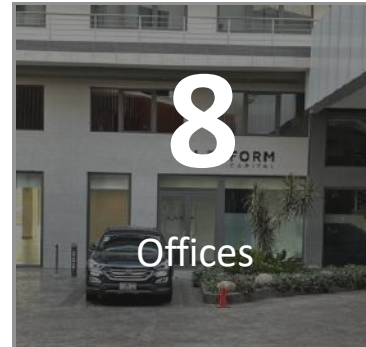


30%
of Platform Capital employees are women



11
nationalities

9
Verticals



8
Offices



3,000
employees across our portfolio

45%
of portfolio company employees are women



\$1bn+
Portfolio Value

About Dr. Akintoye Akindele DBA CFA

Dr. Akintoye Akindele is a Lecturer, Nurturer and Builder of future minds at leading schools in Africa and globally. An intellectually astute Investor, Entrepreneur, and Philanthropist, leveraging over two decades of industry experience. Dr. Akindele is Founder & Chairman of Platform Capital; Founder & CEO of Duport Midstream; Founder, CEO & Chairman of Atlantic; Chairman of Unicorn; Co-Chair of WhiteSpaceX, and Chairman of Diatom Impact. He is also the Founder of Synergy Capital Managers and Advisers and was Managing Partner of Synergy Capital Managers up until November 2019.

Dr. Akindele's family office, Platform Capital, is a growth markets focused, sector agnostic, principal investment firm. Platform Capital deploys patient, value accretive capital alongside international and local value investors to create champion businesses with the ability for regional scale. It has multiple investments in various sectors across the world. He is also a faculty member at the University of Lagos Business School, lecturing on finance and entrepreneurship.

Dr. Akindele completed his tertiary education in Nigeria, obtaining a bachelor's degree in Chemical Engineering with honors from the Obafemi Awolowo University. He received a doctorate degree in Business Administration (Finance) from the International School of Management - Paris, France. Dr. Akindele is a CFA charter holder and a trustee of the CFA society of Nigeria. He is also an alumnus of the London and Saïd Business Schools, having attended various senior executive programs in Management and Strategy, Advanced Corporate Finance and Private Equity amongst others.

He is passionate about the development and growth of entrepreneurs in Africa. He is a frequent speaker at leading business schools, conferences and seminars on investing in Africa, private investment in Africa and the role of entrepreneurship in Africa's evolution. He supports and donates to various institutions that provide grants to entrepreneurs.





THANK YOU

The African Narrative

About **60% of Africa's population in 2019 is under the age of 25**, making Africa the world's youngest continent

Africa has a large and young workforce projected to increase to **450 million people by 2035**

63 million people in Africa are involved in some type of self-employment,

Traditional "9 to 5" jobs will not be created quickly enough to **absorb the 122 million new entrants** to the African Labour market over the next two years

The African Gig Economy

300 Unique Gig Platforms

There are about 300 active digital platforms in Africa, that have the potential to provide source of work

Creation of Mass Jobs

The millennials are adapting the gig economy faster, creating an estimated over 5 million jobs

Rise in Digital Platform

The rise digital platforms in Africa has given rise to contract based employment