
Press Release
16th April 2007

The African Youth Foundation (AYF) together with the JANERO Consultancy will be holding one of the African prestigious events: **The African Business and Entrepreneurship Network (ABEN)** on **2nd June 2007** in Bonn, Germany.

The African Business and Entrepreneurship Network (ABEN) is a business network which serves to connect the African Diaspora business community with other Professionals, investors, businesses, Entrepreneurs and students to secure exposure and gain insight in business and investment opportunities in Europe and Africa.

A platform to enable diasporas identify and invest funds especially in Africa, to create 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.

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.

Did you know that:

- 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?

Such is the audacity of the African Diaspora in their determination to help their loved ones in Africa.

The aggregate volume of remittances to Africa now exceeds all forms of foreign aid combined. And there is more where that comes from. It is in this context that the organizers want such investments to move a step beyond the usual family remittances, to ownership and individual enterprises of African resources, which are the sine qua non of sustainable development.

ABEN is a new development paradigm, based on broad participation of the masses in market driven economic activities. This paradigm will 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.

Become a partner in promoting success and entrepreneurial spirit in Europe and Africa.

For further information, kindly visit our website at:

<http://www.aben.ayf.de>

Regards

Organising Team

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