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United States Agency for International Development Teams Up with Western Union to Launch African Diaspora Marketplace

New Business Initiative Seeks Entrepreneurial Ideas from U.S.-based African Diaspora to Spur Economic Opportunity in Homeland

DENVER, Colo., WASHINGTON, D.C. June 11, 2009 – The United States Agency for International Development (USAID), Western Union, a leading global payments network and Ecobank, *the Pan-African Bank*, are counting on innovative thinking and entrepreneurial ideas to help alleviate poverty in Africa. Today, the organizations launched the [African Diaspora Marketplace](#) (ADM), a business-development program that will support U.S.-based African Diaspora in creating plans for sustainable start-up and established businesses in Sub-Saharan Africa. The program will also provide grant funding to 10-20 small-and-medium businesses with the strongest proposals for boosting economic opportunity and job creation in Sub-Saharan Africa through Diaspora-driven development.

“The [African Diaspora](#) has unique insights into its home countries and the motivation to encourage direct investment into Africa,” said Alonzo Fulgham, Acting Administrator of USAID. “This is an exceptional opportunity for African Diaspora in the U.S. to help alleviate the disparities surrounding Africa’s economic situation.” Added Fulgham, “Harnessing the strength of this population, estimated at 1.4 million strong, is critical to reducing poverty in Africa.”

“This innovative model for corporate, government and nonprofit collaboration will support entrepreneurial solutions that create jobs and opportunity,” said Christina Gold, CEO, Western Union. “Western Union supports migrants’ investment in their home countries and also helps to power the world economy through our business model. Through this program, we can leverage Western Union’s expertise on migration trends and our vast network and resources to help create lasting social and economic impact.”

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“Ecobank is pleased to be a partner in this initiative, as it offers an excellent opportunity for us to come together with others who are committed to the economic development of Africa,” said Arnold Ekpe, Group CEO of Ecobank Transnational Incorporated (ETI), parent company of the Ecobank Group. “For us, the African Diaspora Marketplace is consistent with our objective of reaching out to the millions of Africans resident abroad and encouraging their investment in Africa’s future,” Ekpe added.

The initiative hopes to demonstrate the impact that entrepreneurs from the world’s Diaspora or migrant communities can have on development in their home countries. Throughout the program, the level of support provided to participants and the role that support may play in the development of each enterprise will be monitored. This research will help to identify best practices around the support needed to help small businesses thrive in developing markets.

Proposals must be implemented in one of the following Sub-Saharan African countries where USAID has both on-the-ground presence and potential technical assistance programs for entrepreneurs: Angola, Burundi, Ethiopia, Ghana, Kenya, Liberia, Malawi, Mali, Mozambique, Namibia, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, Tanzania, Uganda and Zambia.

To participate, candidates must meet the following criteria, among others:

- Must be a member (or members) of the Sub-Saharan African Diaspora living in the United States as a U.S. citizen or permanent resident;
- Must have a local partner in the country of implementation; and
- Grant funding requests should not exceed US\$100,000 and should not be less than US\$50,000.

For a full a list of eligibility criteria, visit www.diasporamarketplace.org.

A selection committee will review initial proposals and identify qualifying applicants who will be requested to submit a comprehensive business plan for evaluation. To promote success and ensure comparability among submissions, finalists will be provided with guidance and technical assistance in developing their business plans. Finalists will be connected with a full range of business tools and resources, including credit and debt markets, to increase the number of enterprises that can be brought to life, regardless of whether they are selected for grant funding.

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Finalists also will be invited to a two-day networking conference in Washington, D.C., where they will present their completed business plans before a review panel consisting of business experts and leaders from the Diaspora community, USAID, other development institutions and private sector companies. The panel will evaluate final business plans and select grant recipients based on criteria that include the business idea and management framework, prospects for sustainability, capacity to leverage Diaspora resources and results orientation.

Following the rigorous two-round review and selection process, 10-20 qualifying entrepreneurs will be awarded grants of US\$50,000 to US\$100,000 each to support the execution of their business plans. These will be awarded from the initial ADM grant pool of nearly US\$1.5 million, financed jointly by USAID, the Western Union Company and the Western Union Foundation, as well as through Western Union Agent Giving Circles. One Agent Giving Circle, featuring [Ecobank Transnational Incorporated \(ETI\)](#) in Africa and [Irv Barr Management](#) in the U.S., already has contributed US\$250,000 to support this initiative. The ADM will facilitate access to technical assistance, as available, capacity building and information on a range of financing options for all finalists. Through July 21, 2009, individuals in the United States will also be able to contribute to the Academy for Educational Development (AED), in support of the grant pool for ADM, at any Western Union Agent location in the United States.

Now through July 21, 2009, members of the African Diaspora in the U.S. can submit their business proposals at www.diasporamarketplace.org. Winners will be announced in December 2009. For more information and complete rules, go to www.diasporamarketplace.org.

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About USAID

USAID is the principal U.S. federal agency providing development and humanitarian assistance. The agency's Global Development Alliance (GDA) links U.S. foreign assistance with the resources, expertise and creativity of the private sector as well as nongovernmental organizations. Since its launch in 2001, the Global Development Alliance has changed the way U.S. international development projects are financed and implemented. By cultivating more than 900 public-private alliances with over 1,700 individual partners, it has allowed USAID to leverage an additional \$9.6 billion in resources for development. For more information about USAID and its programs around the world visit www.usaid.gov. For more information on Global Development Alliances visit www.usaid.gov/gda/index.html.

About Western Union

The Western Union Company (NYSE:WU) is a leader in global money transfer services. Together with its Vigo and Orlandi Valuta branded money transfer services, Western Union provides consumers with fast, reliable and convenient ways to send and receive money around the world, as well as send payments and purchase money orders. It operates through a combined network of 379,000 Agent locations in 200 countries and territories. Famous for its pioneering telegraph services, the original Western Union dates back to 1851. For more information, visit www.WesternUnion.com. Its signature

cause program, Western Union's *Our World, Our Family*[®], is a \$50 million, five-year commitment reaching people at every rung of the economic ladder. Through *Our World, Our Family*, Western Union is helping migrants and their families stay connected, overcome barriers and realize their dreams.

About the Western Union Foundation

Through the donations of The Western Union Company, its employees and Agents, the Western Union Foundation helps to fund programs that create economic opportunity around the world. Embracing the truly global nature of its corporate sponsor, the Western Union Foundation has granted over \$52 million to more than 1,750 nongovernmental organizations (NGOs) in 75 countries.

About Ecobank (www.ecobank.com)

Incorporated in 1985, Ecobank Transnational Incorporated (ETI) is the parent company of the leading independent regional banking group in Africa. It currently operates in 27 countries, namely: Benin, Burkina-Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Congo-Brazzaville, Côte d'Ivoire, Democratic Republic of Congo, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Liberia, Malawi, Mali, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, Togo and Uganda. ETI also operates in France through its fully-owned affiliate, EBI SA, a licensed financial company providing trade finance and brokerage services to wholesale customers.

ETI is listed on the stock exchanges in Lagos, Accra and the West African Economic and Monetary Union (UEMOA) – the BRVM. The Group is owned by more than 180,000 shareholders including institutional investors. It has over 11,000 employees from 29 different countries in over 600 branches. Ecobank is a full-service bank providing wholesale, retail, investment and transaction banking services and products to governments, financial institutions, multinationals, international organizations, medium, small and micro businesses and individuals.

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