

nettech

technology for tomorrow

Internet Technologies Ltd

66 Nithdale Road, London, SE18 3PD, United Kingdom +44 7939 203120

216 / 233 Ibrahim Taiwo Road, Ilorin, Kwara State, Nigeria +234 8037 261004

<http://www.net-technologies.com>

info@net-technologies.com

AN AFRICAN MARSHALL PLAN

As Africa seeks to chart a new path for itself with plans such as Africa Union Agenda 2063, and as it seeks to promote greater intra Africa trade and collaboration with the African Continental Free Trade Area, it looks to forge new international ties that would help support these visions.

I believe that the African Americans community, because of our shared roots, experiences and tied destinies, are the most genuinely intentioned development partner that Africa can get, as it pursues these visions.

The World Bank, the IMF, the USAID and others development agencies have tried their bit, I believe it is time for the African Diaspora to also stand up and contribute its own part to the continent's development efforts.

The American Jews were, and are still very involved in the progress and wellbeing of the nation of Israel. I believe that the African Americans can do same for Africa and the Caribbean. Like the people of "Wakanda" in the Black Panther movie, the African Americans possess the technical, managerial and financial resources that can be used to drive the transformation of the black race.

Drawing from the above, I am proposing an America African led Marshall Plan for Africa in which African American communities in the different States of the Union are paired with particular Africa/Caribbean countries, using the population table at the end of this document as a guide. The African America population in each State will commit to getting to know more about their "sister country" and to be actively involved in helping to bring about an economic, social and political turnaround there.

In the pursuit of this goal, the professionals and other members of the community can take on initiatives such as those outlined here - <https://bit.ly/3aHUKWkd>

A pairing of the African American community in Texas State with the country of Ghana, those of California State with the country of Rwanda and those of Florida State with the country of Kenya, could unleash limitless possibilities in the economic, education, healthcare, sports, entertainment and other spheres of life in those countries. Easily transforming the countries within a few years and ushering in an Africa renaissance with the advent of the "Africa Tigers".

Such interactions would provide a platform for both sides to tell each other some seriously needed home truths, without either side viewing the chastisement/rebuke as "an arrogant neo-colonial interference in its affairs". Several of our leaders in Africa need to be openly told that they have let down the continent by their corrupt

lifestyle and inept leadership, and several of our African America brothers need to be told that they have let their families down by not being there as good father figures. These two issues among others have put a brake on our collective progress and need to be openly discussed and adequately addressed so that our full potentials can be realised.



I strongly believe that the slave trade was not an accident of history, but a divine positioning of the African Americans for a role such as those set out above; as was the case with Joseph in the Bible –

You intended to harm me, but God intended it for good, to accomplish what is now being done, the saving of many lives - Genesis 50:20

On a related note, sub-Saharan Africa like other developing regions in the world, requires massive investment in its infrastructure and its industrial development effort in order to attain to its full potentials.

The domestic capital mobilization capability in most of the countries in the region is very limited and with plans by a number of G8 countries to cut back on their foreign aids budget, Official Development Assistance into the region is drying up. The flow of Foreign Direct Investment into the region which could have made up for the deficit, is low compared to those of other regions around the world.

In a bid to fund their critically needed infrastructure, a growing number of African countries are turning to China, with fears that they could be naively mortgaging their resources and strategic assets to China, in what is been referred to as China's 'debt-trap diplomacy' - <https://issafrica.org/amp/iss-today/lessons-from-sri-lanka-on-chinas-debt-trap-diplomacy>

A few years back at the launch of the Commission for Africa Report, the then British Prime Minister described African's poverty and stagnation as the greatest tragedy of our time, and stressed the need for the G8 countries to give about \$25billion annually to the continent in aids, to help correct the condition.

At about the same time, I read an article where the total income of African Americans was quoted at over \$600 billion per annual, and it occurred to me that the African American community could easily raise the said fund, with so much more self-respect and dignity accompanying the effort. And all that it will take, would be for an investment fund to be set up, into which all African Americans would be encouraged to invest an average of 4% of their annual income. This would easily match the net ODA inflow into sub-Saharan Africa.

The fund so raised will be used to finance strategic infrastructure and investment projects in Africa and the Caribbean.

Returns on investment of up to 20% per annum are not uncommon in Africa; World Bank statistics show that the rate of return on investments in Africa and other emerging economies around the world are significantly higher than those obtainable in the US and other developed economies. So prospective African American investors in the Fund stand to gain significantly higher returns from their investment, while at the same time improving the lot of their African brothers and sisters, and raising the collective dignity of black people the world over.

Even if at the beginning, the fund is just able to raise \$6 billion (i.e. 1% of annual income); one cannot begin to imagine what a Foreign Direct Investment (FDI) of \$1.5 billion in a few strategic infrastructure and industrial projects can do to the Liberian economy, or how that amount can be used to launch major labour

intensive industrial and organic agriculture initiatives in Haiti. Or the impact that that type of investment can have in Zambia, or the major boost that such an amount would have on the emerging IT industry in Rwanda or Kenya. And I am not suggesting charitable donations here, but profitable investments in strategic infrastructure and industrial projects that would not only service the local economy of the concerned country, but also take advantage of the regional markets in the economic blocks that the various countries belong to.

With adequate buy-in from all stakeholders, and with ample results to show, the fund could within a few years grow to become one of the largest development finance funds in the world, even if it is only able to achieve a modest annual increment of \$6 billion.

To achieve even development over the continent, investment of the fund would be spread evenly between the following four broad regions: Central Africa, West Africa, Southern Africa and the Caribbean. And to achieve quick visible results and overcome the initial scepticism during the first couple of years, the funds would be invested in just one country in each of the designated regions. It is hoped that the difference that such injection of funds would make in the beneficial countries, should help convince the doubting Thomas's to come on board.

Amongst some of its major priorities, the fund would be used in establishing or acquiring stakes in companies that process and market the agricultural and mineral raw materials coming out of Africa. Where stakes are acquired, the fund managers would be in a position to insist that more value-added processing be done within the continent and to also ensure that the companies take their corporate social responsibility more seriously. Such investments could in some cases result in an immediate doubling of income derivable from commodity exports and would quickly translate in an overall improvement in the economy of the concerned nation. This would begin to help correct the sad situation where, for every dollar that consumers in Europe and the US spend on coffee, the producing country in African only earns about 10 cents.

The Arabs have long gone past merely selling crude oil, they presently have significant stake in offshore refineries and also in businesses all through the petroleum products value chain, right to the end users. We should begin to do the same with respect to all the commodities coming out of Africa.

To get the project started, respected African and African America opinion leaders along with a number of major African American major media outfits would need to be brought on board, to help create awareness and secure the required mass buy-in.

One or two African American private equity firms along with the African Development Bank can be appointed as managers of the fund.

By determining that the fund would only be invested in countries that have functional democracies and embrace good governance – as determined by the attainment of certain ranking on the Mo Ibrahim Index of African Governance, the Transparency International, or some other index, the fund would not only serve as an economic tool, but also as a political tool, to push for democratic reforms along with greater transparency and accountability among African and Caribbean countries.

African Americans would be challenged to go out of their way to personally patronise products coming out of African. They would also be encouraged to actively use their business and personal contacts to help locate markets for the products. This will help open up markets for them in the US, thereby enabling them take full advantage of the trade incentives provided under the US Government's Africa Growth Opportunity Act (AGOA).

African American businesses would be encouraged to open up businesses in their sister country, and in time, such interactions would lead to a situation where African American companies can begin to bid for the large construction and other contracts in Africa that presently go to European and Asian firms.

I strongly believe that the initiatives set out above have the potential of changing the development narrative in sub Saharan Africa and the Caribbean; generating significant investment income for the African America community and raising the collective pride and dignity of Black people the world over.

I will like to invite all people of African descent, and lovers of Africa around the world to be a part of this epic effort. Every success that is accomplished will boost our collective self esteem as a race, and will cumulate someday soon in us having a number of black countries being numbered among the rank of developed countries.

I pray that God will grant us all the will and courage to take on the challenge.

Oyewole, Toyin
Co-Founder
Internet Technologies Limited
toyin@net-technologies.com

		Black Population	Percent Black
1	New York	3,792,045	19%
2	Texas	3,755,316	14%
3	Florida	3,717,392	18%
4	Georgia	3,430,662	33%

5	California	2,994,626	8%
6	North Carolina	2,383,097	23%
7	Illinois	2,002,304	16%
8	Maryland	1,945,309	32%
9	Virginia	1,789,312	21%
10	Pennsylvania	1,667,095	13%
11	Ohio	1,650,075	14%
12	Louisiana	1,567,721	34%
13	Michigan	1,530,704	15%
14	New Jersey	1,540,133	16%
15	South Carolina	1,416,465	29%
16	Alabama	1,342,508	28%
17	Tennessee	1,203,469	18%
18	Mississippi	1,149,120	38%
19	Missouri	788,431	13%
20	Indiana	719,940	11%
21	Massachusetts	676,366	10%
22	Arkansas	493,264	17%
23	Connecticut	471,282	13%
24	Wisconsin	437,357	8%
25	Kentucky	416,731	9%
26	Arizona	415,501	6%
27	Minnesota	411,323	8%
28	Washington	409,981	6%
29	Oklahoma	367,456	9%
30	District of Columbia	336,753	49%
31	Nevada	327,269	11%
32	Colorado	310,304	6%
33	Delaware	231,463	24%
34	Kansas	220,607	8%
35	Iowa	145,822	5%
36	Oregon	125,542	3%
37	Nebraska	115,041	6%
38	Rhode Island	103,558	9%
39	West Virginia	83,452	5%
40	New Mexico	68,396	3%
41	Utah	60,753	2%
42	Hawaii	53,825	4%
43	Alaska	39,611	5%
44	New Hampshire	28,729	2%
45	Maine	27,569	2%
46	North Dakota	27,249	4%

47	South Dakota	23,460	2%
48	Idaho	19,906	1%
49	Vermont	12,089	2%
50	Montana	11,359	1%
51	Wyoming	11,292	2%

SOURCE: U.S. Census Bureau 2016 Estimate