

For Immediate Release

Three Ethiopian Diaspora Entrepreneurs Won The African Diaspora Marketplace (ADM) Award

Embassy of Ethiopia, Washington, D.C. (January 15, 2010) – Three diaspora entrepreneurs of Ethiopian origin won the highly coveted African Diaspora Marketplace (ADM) Program award.

According to the African Diaspora Marketplace (ADM) Program, fourteen diaspora-driven businesses in seven countries were awarded matching grants ranging from \$50,000 to \$100,000 at the African Diaspora Marketplace (ADM) event in Washington on January 13. Winning entries ranged from a commercial plant tissue culture business that uses biotechnology to increase yield and quality of produce for Ethiopian agriculture producers, to a franchise business model that will empower female nurse entrepreneurs to improve access to healthcare and reduce the burden on government hospitals in Ghana.

Out of 733 innovative business proposals submitted to the ADM program by the U.S.-based African diaspora, an independent panel of volunteer judges evaluated 58 final business plans and selected final grant recipients based on criteria that included the business idea and management framework, prospects for sustainability, capacity to leverage diaspora resources and results orientation. Nine of the 58 finalists were Ethiopian diaspora entrepreneurs.

The grants were financed jointly by USAID, the Western Union Company and the Western Union Foundation, and through Western Union® Agent Giving Circles featuring Ecobank Transnational Incorporated (ETI) in Africa and Irv Barr Management in the United States. The Academy for Educational Development hosted and implemented the ADM event.

Mr. Wondimu Assaminew, Chargé d'affaires a.i. of the Embassy of Ethiopia congratulated the winners and said "the Ethiopian Government will support these and other similar diaspora entrepreneurs to help them realize their vision and make a meaningful contribution towards the development endeavors of their home country".

Recognizing the potential contribution of the Ethiopian Diaspora, the Government of Ethiopia has established the Ethiopian Expatriate Affairs Directorate General at the Ministry of Foreign Affairs in January 2002 to help facilitate diaspora business and investment in all sectors of the economy.

The African Diaspora Marketplace (ADM) is a business plan competition designed to support the entrepreneurial spirit and resources of the U.S.-based African diaspora community to promote economic development in Sub-Saharan Africa by facilitating diaspora direct investment (DDI) in viable small and medium enterprises (SMEs) (www.diasporamarketplace.org).

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