

# AFRICA WEALTH REPORT

2022





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# Introduction

This is the 2nd edition of the Africa Wealth Report by the Regal Africa Group. The report highlights key outcomes from the Africa Wealth Conference that was held on 6th and 7th July 2022. The conference was carried out virtually out of Nairobi, Kenya. The theme this year was “Empowering Africans to Create Wealth and Manage Wealth Sustainably.” The aim of the conference is to inspire sustainable wealth creation that can be transferred to the next generations.

The Africa Wealth Conference is an annual conference that facilitates dialogue and dissemination of information about wealth creation and opportunities in Africa. The ultimate goal is sustainable wealth creation for all Africans and Africa Economic Development. The conference is brought to the world by Regal Africa, an organization that focuses on assisting our clients to “Create Wealth” through structured and guided wealth management.

Regal Africa has a passion for transforming families by facilitating them with the skills necessary to create generational wealth. Regal Africa seeks to transform communities through sustainable family businesses.

The Africa Wealth Conference featured guest speakers from several African countries and the African diaspora and included attendees from Africa and the globe.

The conference was structured into several sessions over the two days:

## AWC Day One - Private Wealth Session:

The Regal Africa team highlighted the importance of wealth management, and the role it plays in sustainability.

The panel discussion featured alternative investment avenues, with the panelists providing information from their areas of expertise. A presentation from a legal expert also provided structure on managing family wealth.

The panels discussed the aspects of managing wealth globally and how to navigate succession in family businesses.

## AWC Day Two- Creating Wealth Session:

The speakers emphasized on the dynamics of wealth creation in the context of the challenges in Africa. Several panels also discussed financial planning, investments and insurance as pillars in the wealth creation journey.

## AWC Day Two - Diaspora Wealth Session:

Diaspora wealth dominates this section as the speakers and panelists connected the African continent to the diversity of knowledge and wealth within the diaspora.

The Africa Wealth Conference is an annual conference that facilitates dialogue and dissemination of information about wealth creation and opportunities in Africa. The ultimate goal is sustainable wealth creation for all Africans and Africa Economic Development. The conference is brought to the world by Regal Africa, an organization that focuses on assisting our clients to “Create Wealth” through structured and guided wealth management. Regal Africa has a passion for transforming families by facilitating them with the skills necessary to create generational wealth. Regal Africa seeks to transform communities through sustainable family businesses.



## Conference Main Objective:

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The African Wealth Conference 2022 objective is captured in the theme below.  
“Empowering Africans to Create Wealth and Manage Wealth Sustainably.”

## Conference Specific Objectives:

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- Discussing the Wealth Management strategies for private clients
- Showcasing the various investment opportunities for creating wealth in Africa
- Discussing how the Diaspora can invest in Africa and their role in nation building
- To promote financial literacy and develop a savings culture among individuals.
- To encourage the use of savings for investments and creation of wealth.
- To encourage uptake of investment opportunities beyond the traditional avenues of land banking and real estate development.
- To create structures that formalize family businesses.
- To encourage the consultation of professionals during succession in a family business.
- To establish best practices to secure generational wealth sustainably.

### AWC 2022 Day One Morning Session Welcome Conference Introduction

Regina Kinuthia, Event Coordinator - Regal Africa Group

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Regina Kinuthia,  
Event Coordinator  
Regal Africa Group

The African wealth conference is focused on wealth creation in Africa. The sessions were divided into three major topics which were private wealth, creating wealth and diaspora wealth. Regina highlighted several achievements from Anne Gaitha's 17 years of experience in the financial services sector. Her achievements include global wealth management, financial advice experience and consultation for businesses in Asia and America. Her education in finance, real estate, law and international business also built on her experience. Her wealth of talent, education and experience have been channeled into the work done by the Regal Africa Group. The firm focuses on International Trade and Investments.

**PRIVATE WEALTH**  
**Private Wealth Presentation**  
**Keynote Address : Private Wealth Management in Africa**

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Anne Wambui Gaitha,  
CEO  
Regal Africa Group

Anne began by describing wealth management in the social aspects of culture and family dynamics. Wealth was described as the freedom of time and money and having the ability to live your desired lifestyle. Anne encouraged individuals to engage a wealth manager, a legal adviser and a tax adviser as they pursued their business ventures. This team would be key in ensuring that wealth was created and managed without emotions and excess sensitivity. She highlights the importance of a good succession plan as it would also affect the wealth continuity. The definition of wealth and the succession process is also affected by African culture. The generational benefit could be affected by poor succession dynamics. A wealth adviser is instrumental in helping the family make these decisions together. Working together has been key in maintaining generational wealth within families, and to determine how the family gets what they want collectively. The habit of accumulating land only was also highlighted as not the best wealth strategy as a family needs to have a well diversified investment portfolio.

***“Most Africans are asset rich but cash poor, which affects continuity of generational wealth,” Anne Wambui Gaitha***

Anne explained that Regal Africa encouraged all their clients to diversify their portfolio to include real estate, business, equities, fixed income, unit trust and other alternative investments. Agribusiness real estate, and business funding were highlighted as some of the alternative investments avenues. Anne encouraged the delegates to watch the private wealth panel discussion in order to understand more about real estate investments that enable cash flow. The top 10 richest people in the continent are in these particular industries. Anne encouraged all investors to engage professionals so that they can manage their wealth. The main challenges that professionals would navigate were succession plans, asset rich and cash poor and the aspect of risk versus return.

Regal Africa offers these services through the Multi Family Office Service. Services offered include wealth management, financial training and advisory, financial planning such as cash flow management. Strategy such as wealth transfer and record keeping within governance are also key services offered. Anne highlighted the role of philanthropic activity within family wealth as a key factor that needed management to prevent conflict and mismanagement.

***“All of us as Africans have the opportunities not just to accumulate wealth but also to manage wealth in the right way, so that it is transferred to the next generation effectively. When you are managing your family wealth, remember that when you build wealth together, then it is sustainable. When you do it alone, then most likely, some other family members will bring you down.”***  
**Anne Wambui Gaitha.**

Anne ended the discussion by encouraging early investment, so that compound interest would work in creating generational wealth. Finally, the Regal Africa wealth adviser encouraged building wealth through various methods with the goal of attaining passive income.

For more insight from Anne Gaitha watch the video by clicking the link below  
[https://youtu.be/Ry6ow8\\_hW48](https://youtu.be/Ry6ow8_hW48)

## PRIVATE WEALTH PANEL DISCUSSION 1

### Alternative Investments for Private clients in Africa

Moderator: David Bell, Founder & Director, Private Client Dining club

#### Panelists:

Raghav Gandhi, Chief Investment Officer, Acorn Investment Management Service

Brian Myers, CEO, Equiti Group



David Bell



Raghav Gandhi



Brian Myers

The panel was composed of several investment experts from different fields. They explained their investment vehicles and businesses to create a deeper understanding among delegates. Raghav from ACORN explained real estate investment trusts (REITs) the Acorn REIT has built student accommodation in Africa among other real estate options. The concept allows investors to lock in money for savings or invest as little as \$45 to begin with. The risks were also distributed as the investment was done under an umbrella company. It's a new concept in Kenya that needs some education before commitment. Myers from Equiti explained that his company explores finance in terms of brokerage and stocks across Kenya and other countries. Myers encouraged investors to



expand their portfolios this way from the traditional investment models of real estate, bonds and local equities. He also spoke of the need to access alternative global investments such as cryptocurrency and stock features.

***“The best way to get generational wealth or be true on the path to financial freedom is to get access to all these global markets.”***

***Brian Myers***

The speakers then engaged the delegates and answered several questions. Raghav touched on the dominance of real estate as the main source of investment in Africa. He also highlighted the past cases of fraudulent business models that had lost Kenyans money. He explained how it was difficult to monetize land once an urgent financial need arose. This was the main attraction of his company's business model which gave consistent return, rather than speculation that is common in land acquisition deals in the country. His company offered a solution that gave returns periodically. He explained to delegates that this was attractive as it removed the speculative aspect of land monetization.

Brian Myers agreed with Raghav by stating that people trade in gold and foreign currency because of the ease of liquidity. Bell spoke of the realization that the FX Pesa solution has attracted Kenyans because of the ability to adapt to the medium that is currently profitable. FX Pesa gives people the ability to invest and make money in the long and short term. Myers was in agreement with other delegates that the CMA should fast track the creation of a regulatory framework for cryptocurrency because there is a need to protect investors.

Raghav advised initial clean up on real estate and blockchain in registration of land titles before adopting cryptocurrency in the real estate market. Cryptocurrency can also be modeled to join real estate once the regulation is in place. Myers advised investors to save, learn then invest instead of jumping into the next big thing that was on everyone's lips. He gave examples of NFT's and cryptocurrency where people are currently losing a lot of money.

Raghav answered an inquiry on real estate as an investment by relating the target market to the average income in the capital city. To increase the odds in their favor, the company was keen to make their products affordable to a larger percentage of the population. He encouraged a wait and see approach because of the uncertainty of demand dynamics as the country goes through the effects of the pandemic and the war in Ukraine.

***“If anyone is looking to invest in real estate, then I think what they have to see is that the real estate you are investing in, is what the rest of the population is looking for.” Raghav Gandhi.***

Myers encouraged investors to take up options like EFTs which have very low returns but they are compounded over a long time. Such opportunities encouraged generational wealth. COVID hyped up the development of technology and encouraged diversification of income. The platforms encouraged financial literacy and ease of access to information. He encouraged people to expect a global recession and prepare for it. Raghav came in at this point to illustrate that recession leaves



certain demands untouched. He explained that housing, education and other basic needs will still be profitable even during recession and election periods. All the speakers encouraged caution to the audience when undertaking any investments. Myers and Raghav ended the discussion by encouraging learning before making any moves.

\*\*The Regal Africa Group offers Financial Education to Families and Investment groups, through our Wealth Academy. You can reach out to us at [info@regal africa.co.ke](mailto:info@regal africa.co.ke)\*\*

To get more nuggets of wisdom from the speakers, click on the link below.  
<https://youtu.be/vOdSm1FZ2so>

## PRIVATE WEALTH PRESENTATION

### How to structure your family businesses to create generational wealth

Speaker: Catherine Mputhia : Managing Partner C.Mputhia Advocates



Catherine Mputhia  
Managing Partner  
C.Mputhia Advocates

Catherine began by defining a family business as any business owned by a majority of family members. Family businesses are unique because of the familial relationship that governs the dynamics of operation. Family owned businesses have been the best performers as they harness the working family dynamics into productivity. Family businesses often fail because of rivalry, in fighting and favoritism that spillover into the business. The lack of mentoring, lack of corporate governance structures and the lack of professional management often destroy the family enterprise.

***“There is no standard solution. There is no solution that can be said that this is how it is done. Because family businesses vary as much as families are different...the secret is in managing the relationship well. Experts have advised Families to have a family governance structure.”***

Values and family differences make it difficult to ensure that a family business is well managed for future generations. The family governance structure was Catherine's suggestion as a working solution. The informal structures included simple tools such as regular strategy and decision making meetings and formulation of a family advisory board. The meetings would be for information, while the board would have advisers into the vision on the business. Another tool was a family constitution to govern

roles, decision making and conflict resolution. Catherine spoke of its importance in incorporating legal governance. An example is in the transfer of shares. Special clauses may include limitation in succession upon death or exit of one family member. Court battles and disputes should be avoided and succession should ideally be managed when the founder is still present.

Family businesses are a great way to create generational wealth and Anne Gaitha the moderator concluded the presentation by calling for the formulation of an effective advisory structure built by a legal adviser, a wealth adviser and a tax expert.

Click here to hear directly from Catherine  
[https://youtu.be/xMFJl\\_2qB3o](https://youtu.be/xMFJl_2qB3o)

## PRIVATE WEALTH PANEL DISCUSSION 2 Managing Family Wealth Globally

Moderator: David Bell, Founder & Director, Private Client Dining club

### Panelists:

Abiola Adekoya, CEO, Artios Wealth Nigeria

Paul Njoki, CEO, Standard Chartered Investment Services Ltd

Nike Anani, Co-Founder and Succession Specialist, African Family Firms and Nike Anani Practice.



David Bell



Abiola Adekoya



Paul Njoki



Nike Anani

Nike Anani first gave some insight on family wealth. Her insight is drawn from her experience in managing family wealth. Many family businesses were adversely affected by the pandemic and the weakening of the local currency against foreign currency. Second generation family members in the business have tried to introduce diversity to sustain the old business model. She explained that the majority of her clientele focus on real estate as the main source of investment. These were not easy to liquidate when the need to extract capital came about. She encouraged diversification as a wealth redistribution strategy. Her approach was guided by the wealth of opportunities that advisers and wealth managers were able to avail to family businesses. Her book "Lifetime to Legacy" contained the ideas and structures that may help the next generations to navigate the journey of expertise ahead. She concluded her presentation by calling on multi disciplinary diversification of investment. Nike finally encouraged the engagement of family representatives that would understand the African dynamics with regards to risk, wealth and continuity.

Mr. David Bell then moderated the session and the rest of the panelists briefly introduced themselves, Abiola began the discussion by giving a brief address on the nature of business in Africa. She explained how the continent had been challenged by the pandemic. Family business owners had been forced to diversify their operations so as to be able to maintain cash flow and productivity. She described the challenge of selling fixed assets during times when cash flow was urgently needed. This situation pushed many investors to explore alternative investments beyond the traditional and regional opportunities. She emphasized on the need to study international business practices and taxation requirements so as to profit from the diverse opportunities available. The main action point would be to get advisors that are passionate about the dynamics of the continent.

Paul picked up the conversation by highlighting the importance of having financial goals. He noted that the pandemic period had given many investors time to rethink their goals and focus on their interests more. The major drivers in wealth management were summarized as improving personal health, stable education and living conditions for their children and comfortable retirement. Abiola agreed with Paul that investors had experienced a shift in their financial goals. Improved lifestyles and legacy had become predominant goals that shaped actions to create transitional plans. Abiola also touched on the clamor for transitioning to relocation of real estate resources geographically and also investing in global currencies. Paul encouraged diversification and having global assets because of the volatility of currency and inflation.

The rates of growing wealth by Africans have to consider these factors as they adversely affect generational wealth. Markets across the globe have now become areas of interest for Africans looking to create and manage generational wealth. Paul pointed out that he normally advised his clients to allocate only 5% of their portfolio into cryptocurrency. Abiola explained that clients in Nigeria were more familiar with direct stocks, ETFs and property markets in the US, UK and with potential for South Africa. Paul said that interest was moving to the US specifically in tech. Some interest was coming up in China and away from the dominant interest in equities in East Africa and local markets.

During the pandemic, investor education became higher and so clients are now more willing to diversify their portfolio. Abiola agreed that diversification included doing business outside Africa as the increase in wealth led to a search for sustainable growth and wealth preservation. VC (venture capital) is becoming popular as an investment avenue into Fintech. Nigeria is also embracing the mass market for financial inclusion. Usually, regulation is coming in as an afterthought as families have not embraced governance structures to oversee continuity and wealth sustainability. Abiola pointed out that SMEs are becoming scalable and they are building sustainable franchises across Nigeria.

***“A lot of wealth is embedded in those businesses. They have a huge cash potential and are very important from an economic point of view. The key thing is also to make sure that those businesses are scalable.” Abiola Adekoya***

Paul agreed with Abiola's sentiments. He encouraged the businesses to embrace banking to make it easier to access credit but he found it more important to provide a passive source of income. This would help in times where business could not thrive actively. According to Paul, passive income sources would also help business owners to have ready access to credit in case of challenges such as pandemics, climate change, human error or any other natural disaster or force of nature.



***“We are really clear as an organization that we need to support these businesses from the basis of surviving and transition,” Paul Njoki.***

He also touched on the evolution of family business models as generational change occurred. The family office scene is developing with the construction of office structures and many businesses putting measures in place to develop the value chain and positioning in the market. Abiola also pointed out that the office set up was a transition that was just as slow as the adoption of technology into the family business unit. It has been useful in boosting one on one communication and reporting that boost financial visibility. Technology is being adopted as family businesses transition to the younger generation.

Businesses are becoming more interested in investing as well. Paul adds that professionalizing family businesses is always a challenge. He pegged the resistance to the newness surrounding the first generational wealth transfer in most family businesses since independence. Abiola supported Paul's sentiments as she saw similar transition problems within her family. Abiola agreed with David Bell's observation of the lack of interest among the younger generation to join the family business. Finding a working transition is becoming harder to navigate, hence the greater need to engage professionals and partners. Finding a reputable partner was key as they provide guidance and direction. Paul concluded the session by encouraging investors to seek guidance as they look to invest within any asset class.

***“What is your risk appetite vs the return you are looking at?” Paul Njoki.***

For more on managing family wealth, watch the full discussion here  
<https://youtu.be/akll6STjtqQ>

### **PRIVATE WEALTH PANEL DISCUSSION 3**

#### **Managing Family Business Succession Planning**

Moderator: Wangeci Gitata-Kiriga, Founder, Kijani Group

#### **Panelists:**

Wanja Michuki, MD, Be Bold Consulting & Advisory Ltd

Diana Gichuru, Head of Unit, CM Advocates LLP

Joseph Okello, Founder and Chairperson, Association of Family Business Enterprises(AFBE)



Wangeci Gitata-Kiriga



Wanja Michuki



Joseph Okello



Diana Gichuru

Joseph began the discussion with a brief history of the motivation for the creation of the family business association in Kenya. The major issues were built around the lack of formality and structure behind succession between generations. Wanja agrees with Joseph's observations that the family

dynamics often determine the system and communication in the business. These difficulties could make the working environment uncondusive for an employee like Joseph who felt that his role was not defined in the Family Business. Wanja's firm seeks to define these roles and diffuse the arising and prospective conflicts in a Family Business. Wanja also brought up the issue of individuals who wanted to work somewhere else but were forced to come back and become part of the family business. She insisted on the need for the family to come together and plan on the way forward before it is forced on them by the death or absence of a founder. Diana added her voice to these sentiments by calling for a governance structure that would guide growth, management and even change of ownership. However, she called for additional legal structures to assist in governance and in relation to the formation of a board.

***“The succession process is procrastinated. It is never really dealt with. And it seems better off, the preferred method seems to be death,”  
Joseph Okello***

Joseph made this statement in relation with the succession dilemma that was encountered in his family business. The process was then done as an emergency and it was not easy. Wangeci commented on the delay being caused by the founder's lack of acceptance of the imminent change of ownership or control. Wanja approached it from a perspective of the emotional connection that each family member had with the founder and the likely effect that it will affect dynamics alongside different ownership interests. She also added that the difficulty in choosing a successor may be the reason why founders procrastinated, among other issues like favoritism. She explained that this was the role of systemic work within their firm.

***“What are the dynamics here? For example, you will find that in a lot of families there is an unidentified patient, the addict who cannot get it together. But they are going to be a beneficiary. What in the family system are they carrying that has led them down that path? So we are trying to bring back a healthy dynamic from that level,” Wanja Michuki.***

She advised families to sort out their dynamics before they brought in legal, wealth and tax professionals. Joseph explained how his association works with resource persons so that their members can resolve problems. This was the only way to address the family, wealth and enterprise individually. Diana added that the business had to be handled as a business first and handled legally, and then the family had to be handled as a social aspect. She advised founders to start handling issues as early as possible. The legacy should be handled with a lot of advice and sensitivity, while taking advantage of existing law.

***“I find that it is very easy to get a client to tell me what it is they want. That is very clear to him at any one time. He will say it to me top of mind. When I ask about his apprehension he stops for a bit. But we have to have that conversation,”  
Diana Gichuru***



The speakers concluded with the consensus that there was no one way to approach succession of family business. Joseph ended with the focus being on dealing with individuals within their delicate structure. Wanja pointed out the missed opportunities for wealth creation, examples being those with asset wealth only. Her parting shot was a call for respect to be prioritized above greed.

To get the details first hand watch this.

<https://youtu.be/auIJVsrpmSQ>

## VOTE OF THANKS

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Anne Wambui Gaitha,  
CEO  
Regal Africa Group

Anne Gaitha encouraged everyone to get additional information from the books that the speakers had written. She also briefly highlighted the sessions that had been covered. They included managing wealth sustainably, investments, structuring family businesses, how to manage succession and planning. She thanked the attendees and the partners for their participation and contribution. She also highlighted the contribution of the Gaitha family business which was founded by their mother and branded by her sister Diana Gaitha. She ended the day's conference with an invitation to the breakout session and the additional sessions scheduled for the following day.

Watch it here:

<https://youtu.be/w0obt9LB0OQ>



WE ARE THE BEST IN CUSTOMIZING A WEALTH  
MANAGEMENT PLAN TAILORED FOR YOU

Regal Africa Wealth Advisory provides financial planning , wealth advice to individuals, families, family offices and businesses. We offer a high touch, high quality and customized service.

We believe that finding the right wealth adviser is critical to attaining your lifetime financial plan. Our aim is to help our clients to make the right financial decisions to attain their financial and investment goals as we assist them to plan, grow and manage their wealth.

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## Creating Wealth Morning Session Keynote Address : Paul Kofi Mante, Managing Director of EDC Investments Limited.

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Paul Kofi Mante

Managing Director  
EDC Investments Limited

Day 2 of the Africa Wealth Conference 2022 began with a warm welcome from Anne wambui Gaitha, the host of the Conference. She then introduced Mr Mante with a summary of his bio. Paul expressed his passion for the African wealth agenda and acknowledged that money is a form of power. Forbes list of the wealthiest people in the world show that Africans only feature on position 130 and 230. This is despite the vast wealth of oil, cobalt, lithium and 60% of arable land. He further quoted a bible verse that said that the rich rule the poor and the borrower is the servant to the lender. Paul also noted that the statistics report that only a few billionaires live in Africa. Issues in question were corruption, bad governance, political instability and many other factors that discouraged creation of wealth.

***“Top factors that encourage wealth creation in countries include political stability, media freedom, strong ownership rights, strong economic growth while diversified banking system and stock market, low level of government intervention, low income tax and capping taxes, ease of investment and migration,” Paul Kofi Mante***

Paul spoke of wealth being created twice. First in the mind and second physically. Information shared through conferences and other creating wealth awareness vehicles, were the first mode of wealth creation before actualization. He called for investors to pay attention to agribusiness, retail and real estate industries. Most African countries have a deficit in housing, thus the opportunity in building and construction material as well. Financial services were also a huge opportunity to make money as a large number of the population were unbanked. Financial literacy was a major determinant of wealth creation as it was lacking even in educated people. Entrepreneurship, access to seed capital and creating the right microenvironment were also key determinants of wealth creation. Paul concluded by highlighting the importance of financial planning and the importance of using wealth as a seed to grow more wealth.

To hear directly for Mr. Mante click on the link below  
[https://youtu.be/soALY-C\\_bH4](https://youtu.be/soALY-C_bH4)

# CREATING WEALTH PANEL DISCUSSION 1

## Benefits of Financial planning when creating wealth

Moderator: Irene Gathiaka, Founder, Nairobi Business Forum

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### Panelists:

Donald Wangunyu, CEO, Fourfront Management

Elizabeth Nkukuu, Founder, Liz Consulting



Irene Gathiaka



Donald Wangunyu



Liz Nkukuu

Donald began by discussing financial planning in the context of dreaming of the future and making a logical progression from the current position to the contextual future. Elizabeth spoke about financial planning as the deliberate steps and efforts taken to get to the desired destination. Elizabeth then described the role of Liz Consulting as an education platform and advisory body that helps an investor learn the basics of finance. They also offer mentorship in addition to the training, and walk with individuals as they go through their entrepreneurship and investment journey. Donald also encouraged individuals to go beyond savings. Wealth had to be built on the pillars of financial planning, transparent investing and financial knowledge. His platform seeks to educate an individual plus their community so that they grow together. An associate is assigned to walk you through the journey of creating generational wealth. His spectrum covers clients in all value chains of wealth.

Saving was discussed as a form of sacrifice so as to forgo something today for benefit tomorrow. Donalds highlighted the importance of making the future attractive in order to make savings worthwhile through investments. His curriculum is a journey based emotional process that makes the activities more practical. Anne supported Donald's idea of talking to professionals alongside your friends and family so as not to be derailed by wrong advice.

Financial planning as described by Elizabeth was striking a balance by allocating basic expenses and then increasing your income beyond leaving on a shoestring budget. Donald advised people who are starting out to create good financial habits to release funds to save and invest.

***“Have a dream that is so clear in your mind that you will do whatever it takes to get you there,” Donald Wangunyu***

Black tax was to be included in the budget, so that only a certain figure could be spared for that each month. This would help the individual to stay on track despite changing needs. Elizabeth encouraged people to invest in themselves and learn before gathering enough funds to actually invest. The process could include understanding, risk, investments and ease of liquidation. Low risk investments like the money market funds were advised for beginners, as information was available on avenues like the newspaper. Understand the dynamics of each investment before investing.



***“When you are starting out to start a savings culture, maybe you could join a sacco. A sacco is not really an investment...,but it will help you develop a savings culture. Once you go from there you can join the money market fund then you can go into specifics,” Elizabeth Nkuku***

Similarly, Donald called for high level understanding to allow you to blend your life stages with your investment goals. This called for diversification that allowed some level of liquidity along the different stages of life, and for growth as the need arises. The situation avoided circumstances of being asset rich and cash poor. Elizabeth encouraged professional advice only when relevant to the financial position. However only 1% get professional advice that can help an investor get a diversified investment portfolio that is managed for them. Both Donald and Elizabeth offered high level consultation at minimum prices. One of the things that Donald suggested was surrounding yourself with an accountability team that would keep you on your goal. Irene the moderator highlighted the importance of insurance in investment vehicles. Donald assured investors by pointing out the strict regulation entities under CMA that keep the investment low risk. They touched on the issue of digital borrowing being discouraged especially if it is used for consumables. This can be managed by breaking down desires into chunks and celebrating each small win.

***“One of the biggest problems of debt is wanting to belong,” Elizabeth Nkuku***

Donald spoke of sacrifice as the way to get out of debt. First step was to find the source of debt, then sacrifice to settle the debt and change habits so as to avoid future debt. Donald called for early instilling of financial literacy through paid and unpaid chores for children. Another way was putting away a portion of their allowance and making them put it towards a charity cause. Elizabeth concluded the discussion by calling for awareness, review of net asset value, setting goals, executing the goals then constantly reviewing your financial status. She also acknowledged the awareness that age champions financial planning because of the increase of income as the years progress. Donald concluded by advising individuals to create a budget, get accountability partners, know your net worth and then begin to build your career. Donald also acknowledged that there are different goals for male and female investors in terms of their stages in life. Finally, financial knowledge may determine the choices that people make. The poll taken by the delegates showed that only 11% were working with a personal finance professional to actualize their goals. The session ended with a summary of the financial services offered by Regal Africa.

To learn more about financial planning, watch the video below

<https://youtu.be/TKOQovI9S2Q>

## CREATING WEALTH PANEL DISCUSSION 2

### Creating wealth through Saving, Investing and Insurance

Moderator: Irene Gathiaka, Founder, Nairobi Business Forum

#### Panelists:

Njeri Jomo, General Manager, Retail Business, Britam

Simon Wafubwa, Founder and Managing Director, EnWealth Financial Services

Edward Kirenga, Managing Director, Uplus Mutual Partners Rwanda



Njeri Jomo



Simon Wafubwa



Edward Kirenga



Irene Gathiaka

Irene spearheaded the discussion by allowing the panelists to introduce themselves. Njeri began the introductions by expressing her passion for savings and investments and empowering young people to start early. Edward spoke of starting with savings and then going a step further to invest the savings. Simon spoke of his work in retirement as a way of putting aside money for later. Njeri advised delegates to work within a budget so as to develop a culture and habit of saving. Njeri encouraged people to start with what they have, as financial habits were carried along across all income brackets. Edward described the savings culture as a habit that was independent of long term goals. He encouraged individuals to create the habit despite irregular earnings or low earnings. The key was to live within your means and be disciplined enough to create a foundation. Simon pegged savings to income ability and trust. He spoke on competency, character and credibility despite black tax that is common in Africa.

***“Not many people have a money vision because money answers to why,”***  
***Simon Wafubwa***

He expanded the concept into the analogy of a football match and the kind of environment that money can grow. Coaching and adopting diversification, strategy and substitution were the keys to wealth creation. Working with the end in mind was the main take away from Simon.

Njeri spoke on motivation for saving such as setting a goal for a specific investment or model. This makes it easy to save as it drives you to take on risk after risk as you get older. How you stretch your shilling makes your savings create wealth. Edward encourages the transferring of savings into investments so as to reduce the risk of depreciation through inflation or any other loss. Njeri spoke of experts being knowledgeable for many, though investment needs and goals were different. The key was for an individual to determine their timelines and risk appetites.



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***“Take time to educate yourself on the various investment vehicles because there is some level of information you may have, but I cannot advise more about going to a money doctor. Go to a professional who sits down with you and helps you select,” Njeri Jomo.***

According to Edward, a good investment portfolio starts with a good savings culture. It cushions against black tax, job loss and other emergencies. Start learning on investment ventures early as they will help you be more savvy as you get more money to invest later on. Njeri agreed with Edward that starting early was key to compounding. The long term growth was key in growing the portfolio. It's best to start now and put it together. Irene highlights the volatility of jobs and income in the current economy. Irene encourages getting knowledge instead of jumping into the next big investment vehicle. Edward agreed that the savings could also be channeled into alternative sources of income and used as a cushion against job loss.

***“Generally, if you eat your future now, your future will have nothing else to eat other than you....Life is intentional including savings and investments,”  
Simon Wafubwa***



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Simon further advised investors to practice due diligence to avoid potential loss such as that experienced in cryptocurrency recently. His advice was to check for the track record of the investment provider, the regulator and the registration. Some safer investment vehicles he suggested were insurance products and retirement or pension plans. Njeri illuminated the importance of insurance as some life circumstances may have major financial implications. Insurance is basically risk transfer against illness, injury, theft or death of a breadwinner.

Edward used comparisons to show how other options may be more profitable and easier to monetize compared to land. He also highlighted the importance of showing the returns in investment as a way to make other options more attractive. Simon advised investors to start early so as to maintain their current standard of living. He advised that it was never too late to start. Njeri summarized the tools to start now as the budget, actual budget, needs evaluations, risk protection as insurance and work with a professional. Edward finished by describing the value of knowledge as it would compound into better decision making ability.

***“Work with someone who understands this. Make sure it is a deliberate habit to meet with them and learn. Pick up the literature and learn as time goes on,”  
Edward Kirenga.***

Finally, Simon emphasized strategic intent and the possession of a money vision as the team concluded their insight on investing.

For more insight on saving and investment, watch the full video below  
<https://youtu.be/yHJwKFJs-HI>

## **CREATING WEALTH PANEL DISCUSSION 3**

### **Creating wealth through Entrepreneurship**

Moderator: Wangeci Gitata-Kiriga, founder of Kijani Groupa

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#### **Panelists:**

**Karumba Kinyua**, Managing Partner, PineHill Consulting, Author of Wealth Generations

**Luke Kinoti**, Founder and CEO, Vedman Capital



Karumba Kinyua



Wangeci Gitata-Kiriga



Luke Kinoti

Karumba dived into the conversation with advice on seeking professional help for wealth creation. He stated that he combined his entrepreneurship journey with passion to create income. According to the audience poll, there was a consensus that millionaires were made and not born, and that most were made from business not employment. The panelists shared similar sentiments as this mirrored their journeys as well. Luke was inspired to join entrepreneurship as he interacted with other like minded

people. He alluded that resources vs resourceful minds depend on each other. Everything depends on an idea but it depends on the resources it will attract through fundraising and investments. He advised potential entrepreneurs to begin small but let the business idea grow and evolve into something huge.

***“Why haven’t you begun with what you have? Everything begins with an idea.” Luke Kinoti***

Karumba advised that most foreign investors do not look to Africa because the scale is too small. Investors look for ideas that can grow upward of 10 million dollars. Luke emphasized on packaging while maintaining mystery to retain your intellectual property. Packaging ideas with information memorandums and teasers is essential for funding from banks and other financiers. Speak the language of investors and show them what value you add and bring to the table.

***“Ideas need to be packaged. It’s not enough to have a good idea. Ideas need to be packaged for the market and especially for banks,”  
Karumba Kinyua***

Karumba also cautioned innovators to maintain the truth and not to embellish their resources, numbers or experience. Be a man of your word and don't be afraid to fail. Create a financial model and let the investor fund you as you hit your milestones. Engage investors at the level of an idea so that the investors can help you shape the idea into something more profitable and worthwhile. Come early because it takes 6 months to 1 year for investors to commit. Feasibility studies may also save you money and time in making mistakes.

Luke categorized businesses as a vehicle of wealth creation. Once the business stops being productive then it's time to move to something else. Change can be allowed for growth and scalability, change in market dynamics and technological advances in media. He advised entrepreneurs to have patience and honesty and embrace failures as self- learning experiences. Being accountable to your investor will help you in future ventures.

According to Karumba, only 4% of entrepreneurs succeed on a very high level. He explained that this is because the journey is not for everyone. He pointed out the fear of failure, lack of consistency, lack of ability to withstand challenges, being told what to do, not wanting to listen or be accountable, losing control and being unable to start or idealize as obstacles.

***“You start, then build your parachute as you come down,”  
Karumba Kinyua***

Also avoid distractions and diversification in the early season of your success. Luke advised those who wanted to diversify to have a flagship business that can support all other ventures. The lack of focus and discipline will drive away investors and make you lose credibility. He also insisted on the importance of cash flow management as a way to gauge accountability. Know your capabilities and how to apply them to the greatest benefit.



***“Do you consider yourself a manager? Then you can be employed by an entrepreneur and make the business grow. Do you consider yourself an entrepreneur? Yes? Then you can have a manager to help you grow your business,” Luke Kinoti***

His parting shot was advice to create teams within the family to make teams of entrepreneurs and managers to steer the business forward. In conclusion, both entrepreneurs agreed that the best move was to start.

For more info on entrepreneurship, watch the full discussion here  
<https://youtu.be/oNfDAI71fNI>

## BREAKOUT SESSION

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Anne Gaitha, CEO, Regal Africa

Wanja Michuki, Managing Director, Be Bold Consulting & Advisory Ltd

Diana Gichuru, Head of Unit, CM Advocates LLP



Anne Wambui Gaitha



Wanja Michuki



Diana Gichuru

Anne Gaitha was talking about the dynamic nature of family businesses. This led to a discussion about the lack of research, records and statistics on family enterprises. Diana also credited the secrecy of firms to the extent of signing NDA's as the main reason why the flow of information was limited. She referred the panel to the latest KPMG report which reported that about 80% of Kenya's SME businesses are family owned. Diana spoke of a partnership with a bank about the support they could offer family businesses. Anne spoke of the benefit of the Center for Family Business in advisory and planning roles to ensure sustainable wealth creation. She also emphasized on the importance of coaching to structure the unseen aspects of family dynamics.

Wanja spoke about the challenge of lack of information, to the extent that she often used her circles to source for information. She highlighted that the majority of studies only included the top 5 in industries without including an overall outlook. A reflection of family businesses such as the Rockefellers and Dangotes were key in inspiring structure and diversification for wealth creation. The speakers were in agreement with Paul Njoki that the concept of family businesses in Africa was a relatively young concept. The session closed with consensus that the businesses are now in the best position to create a constructive framework to chart the way forward for the benefit of the future of family businesses.

Watch the breakout session here:

<https://www.youtube.com/watch?v=yYwAO1gniyg&list=PL1oe7tNf5pV6ilhtsM7qBSpwUIIYS-Tca>



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### Diaspora engagement with Africa through Trade and Investments Speaker: Anne Wambui Gaitha, International trade and investment expert, Regal Africa

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Anne Wambui Gaitha,  
CEO  
Regal Africa Group

The session began with Anne describing the Regal Africa Diaspora Connect service. Regal Africa has a passion for connecting the diaspora with trade and investment opportunities in Africa. Anne highlighted that the diaspora are in a better position to get capital and invest in opportunities in Africa. She spoke of the vast opportunities that were available for the Diaspora to export from Africa to the countries they reside in.

Anne continued with a description of the focus areas for Diaspora Connect. The opportunities favored include agribusiness with a focus on value addition, food and beverage, fashion and beauty. The other sectors advised were residential and commercial real estate as well as business funding. Anne pointed out the missed opportunities for the diaspora within the Africa Growth Opportunity Act (AGOA) that could be exploited to grow more exports into the USA market especially in the flower, leather and other industries that thrive in Africa. She advises diaspora returnees as well as the people in the diaspora to take advantage of the gaps they saw in the global markets.

***“If you know what country is producing what, then you are able to understand what are the opportunities and markets and then you can buy these African products or African brands and then you are able to do the business in your particular country,” Anne Gaitha***

The arrangement facilitated income generation and growth of the wealth within the continent and the family in general. Regal Africa supports investors from the diaspora so that they become a part of the global value chain. Anne encouraged the diaspora to become a part of the export and import connections, so that we can build trust and do business together for generations to come. Opportunities that can birth African brands included gems, coffee, tea, flowers among many more. In a nutshell, Regal Africa Diaspora Connect shows you how you can trade in and invest in Africa.

To hear directly from Anne Gaitha watch this:  
<https://youtu.be/mtAWk6KLLWo>

## DIASPORA WEALTH PANEL DISCUSSION 1

### How the Diaspora can Invest in Africa

Moderator: Wangeci Gitata-Kiriga, founder of Kijani Group

#### Panelists:

Robyn Emerson, Africa Housing Forum Manager, Kenya/America

Kenneth Gbandii, CEO, African German Information Center. Nigeria/Germany



Kenneth Gbandii



Wangeci Gitata-Kiriga



Robyn Emerson

Wangeci ushered in Robyn by highlighting her multifaceted career path which combined her expertise and interests to create wealth. Robyn then came in with her perspective on the diverse aspects of wealth that Africa holds. They include networks, opportunities, learning and resources. Robyn began her enterprise by bringing together various people from around the world. She then researched and tracked the trends in development that created opportunities for the investments. Robyn set up a group of entrepreneurs to train themselves, collaborate, network and learn how to create wealth in the continent.

Kenneth described his experience of culture shock in Germany in 1994 at the university. He understood that their perspective in Germany was shaped by biased media representation. Kenneth created his own platform through a magazine with an intention to change the narrative on the African continent. The Miss Africa event in Germany was then created despite the cultural differences in beauty standards. The event redefined beauty and they were able to change the definition of opportunity for the Africans in Germany. He believes that his diaspora experience can be exported back home.

***“Culture is one thing, information is one thing,...but being involved in politics makes a lot of difference,” Kenneth Gbandii***

Robyn took a similar approach in that she went further to say that changing the perspective was not enough. The change needed to go beyond the romanticized view of Africa into a deeper and more beneficial meaning. She explained that the highlighted problems that were famous in Africa happen everywhere, despite the fact that investors use these factors as excuses to avoid Africa. Robyn preferred this approach because it led to real change. Several delegates were in agreement with Robyn that the continent was attractive to investors hence the presence of Arabs and Chinese nationals.



***“Beauty is value, and we treat things we value in a certain way. What I’m excited about is Africa moving into a stronger contender, of what economies and other countries provide,” Robyn Emerson***

Kenneth was in agreement as well and he pointed out that many of those willing to take the risk were already actively investing in Africa. The African youth were left out of the bracket because of the lack of perspective that the international practices offered the foreigners and diaspora. Kenneth’s worry was that the loans for infrastructure projects were often attractive to foreigners scrambling to own a piece of Africa. He stated that it was time for the diaspora to take over and unite and make life better. Wangeci then asked delegates to contact Anne Gaitha and her team at Regal Africa so that they could be exposed to some of the investment opportunities that were available for diaspora and returnees to invest in the country.

Robyn agreed with Kenneth on the fact that people did not care who was investing in the continent as long as they got the help they needed. However, she pointed out that the diaspora had a problem of misinformation. Robyn calls for the availability of resources such as her step by step guide of how to invest in Kenya. She spoke of ways for the government and the investor community to take advantage of the global Blaxit. Blaxit describes the current relocation or repatriation of black people in the USA to start over and invest in Africa and other destinations abroad. Robyn encouraged governments to channel Blaxit to develop a roadmap to make it easy for everyone.

Kenneth concluded that collaboration and partnership would go hand in hand with a political policy to protect and formalize the process. He advised the delegates not to give up but continue building the network and replicating working models from other African countries. Robyn advised the government to engage the private sector so that they did not have to take on infrastructural projects alone. She concluded by advising the diaspora to come up with ideas such as creating a land bank for people who were willing to invest. Wangeci closed the session by highlighting the billions of currency in diaspora remittances, and calling for collaboration to harness this power.

Watch this for the full conversation  
<https://youtu.be/lclUJfxHXKo>

## **DIASPORA WEALTH PANEL DISCUSSION 2** **How the Diaspora can Trade with Africa**

Moderator: Anne Wambui Gaitha, Regal Africa Group

### **Panelists:**

Wangeci Gitata-Kiriga, Founder, Kijani Group, Agribusiness Entrepreneur

Patience Chindong, Co-founder, EuroAfri Link

Joy Zenz, Founder, African Women in Trade Europe



Anne Wambui Gaitha



Wangeci Gitata-Kiriga



Patience Chindong



Joy Zenz



The three panelists began by explaining their businesses and how they are using their expertise to create opportunities within the continent and beyond. They combined skills in networking, trade and branding. Wangeci touched on the reliance on a framework that would help to mitigate against some risks. She however highlights the importance of the diaspora seeking out the things that were nostalgically connecting them to home as a source of investment. The trade could benefit both sides of the divide.

***“The diaspora are the ambassadors of the continent wherever they are. And they continue doing so and open up a lot of opportunities,” Wangeci Gitata-Kiriga***

Joy spoke of the investment that many people have in the form of land. This was the desire of many diaspora and she encouraged the women to go further and monetize these investments. The main thing she observed was that the businesses were mostly informal and the women could do it legally without much registration. She spoke of the European structure that allowed easy operations without much expenses, and with sufficient returns. She also made it clear that all diaspora markets were open for all Africans. Anne called this shift a move from dead capital into creating wealth by using the land profitably. Patience noted that our products and services had some similarities with others on the global market. She then called for some improvement so that the products would remain marketable and sustainable.

***“How can our products stand in the world market? How can we differentiate ourselves and make it stand?...we must be able to articulate that and brand ourselves in such a way that it reflects who we are,” Patience Chindong***

According to Patience, information was key so that a producer could create the product that would generate income for the whole export-import chain. She spoke of a plan to create a warehouse in Europe where all produce could be readily available for the European market. She agreed that empowering someone for trade was better than any handout you could give. Anne agreed that presenting the products with a value based approach was the best way to create access to the markets.

African women in business were keen on opening businesses where they could sell things virtually. Joy discovered this by going step by step with the African women she was able to interact with. Challenges included labeling products in German so as to reach the local market. This process led Joy to develop the pillars of information, marketing, branding, capital and capacity building. Joy set up a women’s conference in Cape Town to help women build their businesses and understand their market. Her aim is for women across the world to collaborate.

***“Once we have these products ready is when we merge our African women in Europe to sell this products in Europe,” Joy Zenz***



Wangeci advised on collaboration and networking to get access to the market. She explained that she began by strengthening her brand at home so as to maintain the quality across the world markets. The ladies all agreed that the diaspora is the bridge between the African market and the international market. Joy encouraged African women everywhere to join African Women in Trade and to network during the conference in South Africa.

Patience clarified that Latin America heavily invested in technology and food safety which places them way ahead of the African producers. African producers often lack documentation, value chain and certification which lock them out from the European market. She encouraged them to up their game and increase quality and packaging. Anne explained that there was a similar problem with financing because most businesses were not ready with documentation or relevant information. Wangeci emphasized on the ambassadorial role that diaspora play on behalf of the continent. She encouraged diaspora to pool their resources so as to play a bigger role in turning remittances into investments and not just for consumption. She lauded Joy and Patience for taking the time to straddle two worlds and understand both markets in order to be an effective bridge. Anne also urged more governments to push for Diaspora Direct investments from the diaspora.

Patience spoke of the value addition that produce in Europe had to go through before it could be acceptable in the market. However, she chose to advocate for the basics first before technology could be used to increase value. She spoke of starting with the seeds and discovering what the market wants for sustainability. Joy also spoke of the diaspora educating the African business people on the trends in the European market so that they could design their products around it. This made it easier to access the markets without necessarily putting in excess capital intensive resources for value addition. Patience concluded by repeating that the diasporans can fill the gap on both sides of the divide. Joy ended by calling for investors to contact her on investment in Africa as she was the queen of connections. Wangeci called for people to consume African products to help the continent to grow their wealth and leverage their position in these two worlds.

To hear directly from the resourceful ladies please watch the link below  
[https://youtu.be/ysLnhh\\_iVwc](https://youtu.be/ysLnhh_iVwc)

### **Diaspora wealth presentation**

**Building the Bridge between Africa and the Diaspora to ensure Economic Growth**  
**Speaker: H.E. Ambassador Davisha L. Johnson, Africa Diaspora Union (AFRIDU)**

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H.E. Ambassador  
Davisha L. Johnson,  
Africa Diaspora Union (AFRIDU)



The ambassador began the conversation by breaking down several assumptions and perceptions that limit the capabilities of the African continent. She described Africa as the prospective future that was essential to the survival of the planet. She pointed out that the US had a huge market with an incredible purchasing power. The main problem of the African market was the lack of belief in ourselves. An example is the amount of organic food grown in Africa, compared to the genetically modified foods available in the US. The huge produce in America is genetically modified because they think this is what is more attractive to the market. The AGOA body can be utilized to give access to healthy foods grown in the continent for those who know the difference between these products.

***“How do we make AGOA have better access on both sides?...There are two answers, Education and Marketing,” Ambassador Johnson.***

She illustrated the benefits that Africans could make on commodities like mango, and other commodities that were popular among communities there. Her office promised to reach out to various offices and departments to partner on an educational marketing campaign to target black and brown communities. She also planned on reaching out to the African Trade Unions to simplify standards and make them align with the international standards. Collecting public comments on the circumstances that trouble people was also part of her agenda. She decided to make the continent self dependent or to lessen the reliance on Europe, given how people are suffering Post COVID and due to the Ukraine war. She concluded with the focus that the hope for the next generation lies in becoming more proactive with the bridges we build. Anne closed the session by reiterating that diaspora engagement in agribusiness, education and marketing were the key to policy building for wealth creation.

To get full details from the ambassador, watch the full video here.

[https://youtu.be/EhE\\_LBqV-Bk](https://youtu.be/EhE_LBqV-Bk)

### **DIASPORA WEALTH PANEL DISCUSSION 3**

#### **How Diaspora remittances can be used for wealth creation and Africa economic development**

Moderator: Anne Wambui Gaitha, Regal Africa Group

#### **Panelists:**

Rachel Mwakazi, Projects Director, ManGo Development

Evans Fortoh Fongum, Africa Royal poultry; food processing Limited. Cameroon

Dr. Lucy McKenzie, Co-Founder DIME Talk Shows



Anne Wambui Gaitha



Dr. Lucy Mckenzie



Evans Fongum



Rachel Mwakazi

Rachel opened the session by highlighting the importance of diaspora engagement on development beyond the remittances that were sent in large volumes. She is currently running for office in politics, in



a bid to make lasting change in her community. Evans described himself as a business consultant who started out as an agribusiness entrepreneur. He agreed with Rachel's sentiments that being in the diaspora changed lives through the creation of a brand new mindset. Dr. Lucy described her role as a business person and an advisor to the diaspora. She spoke of opening the eyes of the diaspora to discourage those who are asset poor through land buying and going into transformational investment.

According to Rachel, the diaspora had used remittances as tools of consumption over the years, and lost the opportunity to use it as investments. It does not generate wealth for the family.

***“We diaspora have become like the social welfare that we know abroad. We are treated as such, or our money is filling these gaps where there is a deficit..Diaspora remittances can be a sleeping pill or a developmental catalyst,” Rachel Mwakazi***

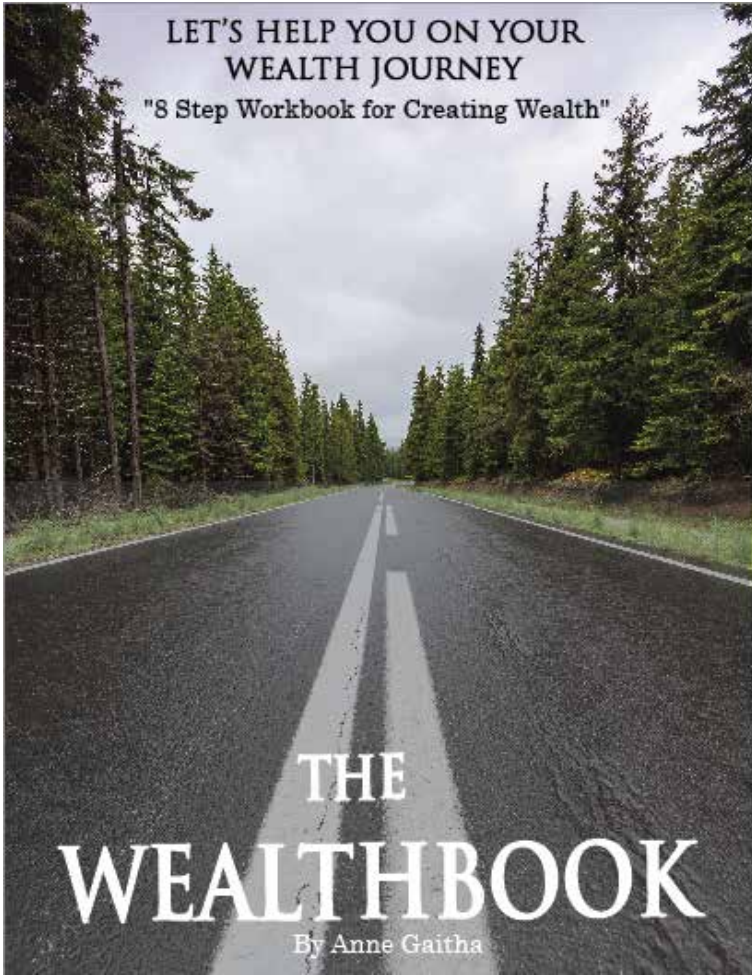
She described these actions as a sleeping pill because it cushioned their families instead of fostering self reliance. She called for the diaspora to channel these remittances into projects that can be scalable into income generating activities. Lucy spoke of the opportunity to create value through collective investment so as to create value beyond the consumer remittances that amount to 400 million annually. Lucy encourages diaspora to take an active role that would increase their visibility in the circles where decisions are made. She spoke of creating generational wealth by investing in the areas that were most needed.

***“Our presence needs to be felt. When a politician is asked what does a diaspora of your county do, they can easily point and say, that was put up by diaspora, and look at what impact they are creating in my community,” Dr Lucy McKenzie***

Evans spoke of the stigma that was associated with agriculture, in that it was disregarded as a career for intellectual dwarfs. He spoke of this as a common problem in Cameroon that made many people ignore the opportunities in this sector. Evans entered into the business with the realization that imports were replacing produce that is locally available. The main reason for this problem was because of the problem of scale because most local producers do not want to grow. He had a similar concern that 75% of remittances in Cameroon continued to be for consumption. His passion towards agribusiness was towards food security and wealth creation. However Anne pointed out that the small-scale agricultural practices were not supported by the formal financial institutions and that the diaspora can be a source of alternative investment options. Evans responded by calling for pooling of resources together and availing of information to the diaspora.

***“The diaspora to be able to create a fund pool. And this could be a country by country diaspora fund for investment, and we can also have a global fund in which the different African countries can invest in the global diaspora fund. It would prevent the diaspora into investing into things they don't know,” Evans Fongum***





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Dr. Lucy advised seeking advice from a professional before investing as it would be a great way to project returns. The research would help people to get more facts beyond trusting their relatives who are still in the continent. Anne and Evans spoke of the reluctance of people to pay for professional advice despite the risks associated with blind investments. Rachel spoke of building on existing structures instead of going for new models which were capital intensive. An example is the partnering of idle farm land to build accommodation for tourists willing to experience authentic farm life. The model extended to sourcing food and staff from the community and surrounding nature. Rachel also created a new niche in the tourist industry by allowing accommodation with pets. Dr. Lucy called for compliance on local taxation so as to make transitioning easier on return. Rachel concluded by advising people to embrace opportunities even when they were outside their localities and regions.

Watch this for the detailed discussion:

<https://youtu.be/T48c3jyZAAc>

## Diaspora wealth presentation

### Diaspora engagement in Africa to Create Sustainable Wealth for All

**Speaker: James Omosa Rwoti, Deputy Consul General, Kenya Consulate Los Angeles**

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James Omosa Rwoti  
Deputy Consular General  
Kenya Consulate Los Angeles

James Omosa began his address by looking back at the 50th declaration that was made at the initiation of the African Union. The declaration had four main agendas: Political, social, economic integration, social and economic development, peace and security and democratic governance. According to James, the four factors were pillars of wealth creation and growth. The declaration further called for Africans to take ownership of the wealth creation agenda and come together to actualize these ideals. James interprets the declaration as a call for us to own our own problems and consequently our own solutions.

The AU adds diaspora to their development agenda because of the immense resources they have at their disposal. James used remittances as an example to demonstrate the massive volume that the remittances were when compared to the foreign direct investments. Apparently, the remittances were double in value of the FDIs. James observed that remittances were mostly consumed and put into idle investments that did not create wealth. He compared the Kenyan diaspora to the India diaspora who consume Indian produce as a way of directly contributing to their economy and wealth generation back home.



***“There are very many ways in addition to consumption of African products that African diaspora can immensely contribute to the development of their country and the continent. Just think about facilitating trade from one continent to another.”***

He called for the diaspora to transfer the wisdom, experience and skills they had acquired into creating opportunities to change the continent. He encouraged the diaspora to mimic the models used to create massive companies from groups of individuals and companies. He encouraged such models as they retain the wealth locally. He called for consolidation of wealth into industrial ventures such as energy generation that are futuristic and destined to generate wealth sustainably. Another example he used was the production of tea that was limited to only 2%. It was sad that the Kenyan tea was purchased by Pakistan which then sold to the US. James visualized that the gains would be great if the diaspora pooled their resources and established structures to allow Kenyan tea into their market.

***“Suppose we consolidate our diaspora contributions? How much are we going to do?... Suppose we did bring together these resources together, won't we be the people who are building the next generation of roads?” James Omosa***

James concluded his presentation by encouraging diasporans to replicate successful business models into the diaspora and use them to build the energy, healthcare and infrastructure that the continent needed. The best way to give back to Africa was not by sending remittances but by being part of the development.

Connect with the diaspora knowledge here  
[https://youtu.be/\\_AlzT3TXzsg](https://youtu.be/_AlzT3TXzsg)

**“It has never been a better time to create wealth in Africa as an African, So Listen, Learn and Level UP”**

**“Anne Gaiitha,  
Founder and CEO  
Regal Africa Group”**

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## VOTE OF THANKS

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Diana Gaitha  
Creative Director  
EliteGlobal Branding

Diana closed the conference by repeating the sentiments that we were our own solutions. Diana thanked all the people who attended the conference and the speakers who shared their knowledge. She also encouraged investors to look into the continent for investment opportunities as encouraged by Brian Myers during the private wealth session. She repeated sentiments by Kenneth Gbandi who asked us to build our wealth now and not wait until all the opportunities were taken away by foreign investors. Ambassador Johnson's sentiments were also echoed with a call to take advantage of the opportunities available in AGOA. Diana also called for all investors to research and do due diligence. She then advised investors to consult professionals as was advised by many speakers. She closed the conference by inviting delegates to participate in a networking session.

Click here to see the video:

<https://youtu.be/Yy0yXvMTVJY>

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Name	Company	Website
Anne Wambui Gaitha	Regal Africa Group	<a href="https://www.regalafrika.co.ke">https://www.regalafrika.co.ke</a>
David Bell	Private Client Dining Club	<a href="https://pcd.club/">https://pcd.club/</a>
Catherine Mpathia	C.Mpathia advocates	<a href="https://cmputhiadvocates.com/">https://cmputhiadvocates.com/</a>
Paul Njoki	Standard Chartered Bank	<a href="https://www.sc.com/ke/">https://www.sc.com/ke/</a>
Brian Myers	Equiti Brokerage	<a href="https://www.equiti.com/">https://www.equiti.com/</a>
Wanja Michuki	Be Bold Consulting & Advisory Ltd	<a href="https://www.bbald.co.ke/">https://www.bbald.co.ke/</a>
Raghav Gandhi	Acorn Investment Management Services Ltd	<a href="https://acornholdingsafrica.com/">https://acornholdingsafrica.com/</a>
Nike Anani	Nike Anani Practice Limited	<a href="https://nikeanani.com/">https://nikeanani.com/</a>
Abiola Adekoya	Artios Wealth	<a href="https://artioswealth.com/our-team/">https://artioswealth.com/our-team/</a>
Joe Okelo	Association of Family Business Enterprises (AFBE) Kenya	<a href="https://afbkenya.org/">https://afbkenya.org/</a>
Wangeci Gitata - Kiriga	Kijani Group	<a href="https://www.instagram.com/revolutionarycoffee/">https://www.instagram.com/revolutionarycoffee/</a>
Donald Wangunyu	Fourfront Management	<a href="https://www.fourfrontmgt.ke/">https://www.fourfrontmgt.ke/</a>
Elizabeth Nkukuu	Liz Consulting	<a href="https://www.lizconsulting.ke/">https://www.lizconsulting.ke/</a>
Irene Gathiaka	Nairobi Business Forum	<a href="https://nairobibusinessforum.org/">https://nairobibusinessforum.org/</a>
Edward Kirenga	UPlus Mutual	<a href="https://uplus.rw/">https://uplus.rw/</a>
Simon Wafubwa	EnWealth Financial Services	<a href="https://enwealth.co.ke/">https://enwealth.co.ke/</a>
Njeri Jomo	Britam	<a href="https://ke.britam.com/">https://ke.britam.com/</a>
Karumba Kinyua	PineHill Consulting Group	<a href="https://pinehillconsulting.co.ke/">https://pinehillconsulting.co.ke/</a>
Luke Kinoti	Vedman Capital	<a href="https://www.kasib.co.ke/view-member.php?id=11">https://www.kasib.co.ke/view-member.php?id=11</a>
Robyn Emerson	Building In Kenya	<a href="https://buildinginkenya.co.ke/">https://buildinginkenya.co.ke/</a>
Kenneth Gbandi	African-German Information Center	<a href="https://agic-hamburg.de/">https://agic-hamburg.de/</a>
Patience Chindong	EuroAfri Link	<a href="https://euroafrilink.com/">https://euroafrilink.com/</a>
Joy Wanjiru Zenz	Africa Women in Trade	<a href="https://africawomenintrade.com/">https://africawomenintrade.com/</a>
H.E. Ambassador Davisha L. Johnson	Africa Diaspora Union (AFRIDU)	<a href="https://www.afridu.org/">https://www.afridu.org/</a>
Rachel Mwakazi	ManGo Development	<a href="https://www.mangodevelopment.org/">https://www.mangodevelopment.org/</a>
Dr Lucy McKenzie	DIME Talk Shows	<a href="https://www.youtube.com/channel/UCWWN9ryIZ_V0OtfdvNCRuWg">https://www.youtube.com/channel/UCWWN9ryIZ_V0OtfdvNCRuWg</a>
Evans Fortoh Fongum	Africa Royal poultry & food processing	<a href="https://www.africonsultingroup.com/">https://www.africonsultingroup.com/</a>
James Omosa Rwoti	Deputy Consul General, Kenya Consulate Los Angeles	<a href="https://www.kenyaconsulatela.com/">https://www.kenyaconsulatela.com/</a>
Diana Gaitha	EliteGlobal Branding	<a href="https://eliteglobal-branding.com/">https://eliteglobal-branding.com/</a>

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