

Aqaba, Jordan - 2 & 3 June 2015
2nd policy advocacy seminar

Mobilising economic diasporas for
Mediterranean development
Recommendations



Recommendations of the Aqaba Seminar of June 2nd and 3rd, 2015

The Aqaba Seminar of June 2nd and 3rd 2015 was held under the patronage of Dr. Yousef Mansour, Chief Commissioner of ASEZA and HE Yaseen Khayyat, Member of the Jordanian Senate. This event was organised by the Jordan Investment Commission and ANIMA Investment Network in partnership with ASEZA, with the support of the Ministry of Foreign Affairs and International Development (France).

It brought together for **two days over 40 participants** representing **private sector associations, NGOs, international organisations, local and national authorities** as well as representatives from the Diaspora from **Egypt, France, Jordan, Lebanon, Palestine and Tunisia**. These personalities formed the follow-up committee of the recommendations made in Marseille in June 2014 during the previous seminar, and contributed to steer and enrich them.

Monitoring of the Action Plan 2015-2020

The participants took stock of the actions that have been implemented since the recommendations of Marseille.

Recommendation 1: To create in each country a structure of coordination and mediation that becomes the single interlocutor for the Diaspora's investors. This structure will have the task:

- a. To **identify the talents** abroad and create a link with the country, as well as express mutual interests;
- b. To **provide information** on business and financing opportunities;
- c. To **facilitate projects' implementation**;
- d. To lift the legal, fiscal, access to land and/or regulatory barriers.

Whereas activities under this recommendation have progressed in Jordan, Lebanon and Palestine thanks to the MedGeneration project, the participants formulate the following project:

- The creation of online platforms to bridge the countries and the foreign talents:
 - o The platform would **gather talents** who should be considered as "friends of the country" whatever their link to it: family, culture, business, etc.
 - o The role of this platform would **be to allow interaction between talents**; expression of needs and feedbacks; qualification of their profiles; communication from the country to these talents including the teaching values and culture from the country, as well as market information and promoting of success stories.
 - o **Public and private sectors should partner** in the mobilisation and management of this foreign community. Private or public sector could take the initiative of setting up such platform depending on the context of the country.
- Public major role should be **to provide the strategic axis** for prospecting talents (sectors, type of projects) and mobilise the diplomatic networks of the country to support the mobilisation and the animation of the communities abroad.
- It is essential **to promote offers or packages** at country level which would mobilise expatriated talents and their networks abroad.
- Diaspora members should **be associated to the design** of the marketing and messages that would

be conveyed towards these talents.

Recommendation 2: To give priority to the legislative devices to facilitate the skills circulation in the Mediterranean, the rights' portability for bi-nationals and lower taxes on remittances in the **ministerial meetings' agendas** of the Union for the Mediterranean and the European Union, in the statements of the Parliamentary Assembly of the Mediterranean and in the agenda of national parliaments of the Mediterranean countries.

Recommendation 3: To create a Diaspora Funds, abounded particularly by the EIB that would act as co-investors with financial partners actors (banks, risk capital-funds, business angels' networks, crowdfunding), with a joint commitment committee - financials, Diasporas' business leaders, projects accompaniment structures).

The participants welcomed the creation by ANIMA, Arabreneur and EBAN of MBAN network that aims at linking the investment capabilities including from Diaspora with innovative ecosystems in the MENA region, and their efforts to mobilise development banks and large private operators in the development of co-investment fund in partnership with MBAN.

Recommendation 4: To encourage banks and guarantee funds to adapt their instruments to developing companies from Diaspora, which can't be considered as new creators.

Participants highlight that other financial products could be developed in addition to investment funds:

- Investment bonds to drive talents savings to development projects in the countries;
- Crowdfunding to finance local development projects with grants;
- Equity guaranty instruments to secure their investments .

The participants recommend the involvement of trustworthy party in these instruments, to select project, protect investment from talents and ensure professional implementation of the project financed.

Participant recommend to merge Recommendation 5 and 6 which will become: To create a collaborative platform/network gathering associations, networks and Diasporas' key resource persons. It will allow the exchange of experiences between associations and networks, the promotion of success stories, and will promote the setting-up of cooperation projects between networks. An **annual conference on initiatives targeting expatriate talents in the Mediterranean should be organised under the auspices of the Union for the Mediterranean**, to ensure better coordination and discuss the obstacles to be overcome to facilitate circular entrepreneurial experiences, to bring to the attention of policy-makers.

Participants recommend that annual meetings between the countries and their expat talents should be organised as well.

Participants add a Recommendation 6: As high level talents could be major drivers of change and acceleration for the Mediterranean countries economies, **to develop adhoc projects involving public support with these high level talents willing to** engage their transfer of know of and benefit from their global networks, especially in the fields of:

- Research facilities in particular in the health sector
- Infrastructures
- Development of the business ecosystem
- Upgrading of the academic system

Participants also add a Recommendation 7: Diplomatic networks, especially commercial attaches, of the country of residence should be mobilised to accompany the promoters from the Diaspora and facilitate their project in the country of origin.

Our Common Goals

- To promote expatriate talents as accelerators of competitiveness for the Euromed region;
- To ensure better coordination and effectiveness of accompaniment devices for Diaspora's investment;
- To increase the part of productive investment in the use of transfers;
- To use the financial charges as leverage for productive investment;
- To secure Diasporas' entrepreneurs investments in North and South;
- To promote the participation of Diasporas in the economic and social development of Southern countries;
- To support projects that meet the local needs in terms of national strategies for local development, market and employment;
- To contribute to strengthen technical and financial expertise of the accompaniment structures for Diasporas' entrepreneurs.

Our Commitment

The participant agreed to gather another meeting of the follow-up committee on the recommendations in Beirut at the end of 2015. The Mediterranean Parliamentary Assembly of the Mediterranean, the Union for the Mediterranean, international institutions such as the World Bank, EIB should be associated to take stock of the progresses of this roadmap and ensure a continuity to these actions including MedGeneration activities.