

Beat: Business

AFRICAN YOUTH IS BEST ASSET INVEST IN THEM AFRICAN DEVELOPMENT BANK

PDT ADESINA AKINWUMI SAID

Paris, Washington DC, 27.05.2021, 15:58 Time

USPA NEWS - Africa's underinvested youth are in need of urgent attention and youth entrepreneurship investment banks must become the focus of global support, the African Development Bank (www.AfDB.org) head Dr. Akinwumi A. Adesina said Monday in a discussion on scaling up financing for the continent's youth. President Adesina was speaking at a virtual roundtable at which he presented a novel concept for youth entrepreneurship investment banks

Africa's underinvested youth are in need of urgent attention and youth entrepreneurship investment banks must become the focus of global support, the African Development Bank (www.AfDB.org) head Dr. Akinwumi A. Adesina said Monday in a discussion on scaling up financing for the continent's youth. President Adesina was speaking at a virtual roundtable at which he presented a novel concept for youth entrepreneurship investment banks-----

Adesina was speaking at a virtual roundtable at which he presented a novel concept for youth entrepreneurship investment banks. The roundtable, organized by the African Development Bank, came a day ahead of the Summit on Financing African Economies convened by President Emmanuel Macron.-----

Spanish Foreign Minister Arancha González Laya, Jean-Michel Severino, CEO of Investisseurs et Partenaires; Ashish J. Thakkar, CEO of Mara Phones; Yana Kakar Global Managing Partner Emeritus at Dalberg Advisors; Yvonne Otieno, CEO, Miyonga Fresh Greens, and other representatives of the private sector joined in the meeting. Otieno urged the world to believe in the youth and to put their hands in their pockets. "Take a risk on us. You will never regret it," she said in a moving presentation in which she described her career trajectory which began in a bookshop, progressed through journalism, to starting her own business growing French beans on 1.5 acres of land. "Failure is only a weakness if you don't learn from it," said Otieno. With lack of access to finance a serious bottleneck, the proposed youth entrepreneurship investment banks would coordinate financial and non-financial actors and partners to more effectively support youth entrepreneurs. "We must support the youth to go beyond looking for jobs. We must unleash the entrepreneurial drive and capacities of the youth to create jobs, Adesina said. "We must grow, finance and support large scale successes of youth -led businesses in Africa."

Speaking immediately after Dr. Adesina's opening remarks, Spanish Foreign Minister Arancha González Laya expressed strong support for the initiative. "Spain welcomes the African Development Bank's youth entrepreneurship investment initiative, geared towards unlocking entrepreneurship and promoting the growth of businesses of the youth." she said.

Thakkar, chair of the African Development Bank's Presidential Youth Committee, advised that the youth investment banks would need to be scalable and self-sustaining. He said it was very important to create the right incentive structures for governments to encourage the private sector to play a key role.

RESEARCH SUGGESTS TAT AFRCIA NEEDS TO RCEATE 18 TO 30 MILLION JOBS ANNUALLY-----Research suggests that Africa needs to create 18 to 30 million jobs annually through 2030, and Ladi Balogun, CEO of First City Monument Bank Group, reiterated the urgency of this challenge. He said time was of the essence in terms of mounting a response as well as accelerating decision-making processes for the extension of financing to entrepreneurs. He also advised working through local money managers to achieve scale. "We have a ticking time bomb on our hands," Balogun said.

Participants also commended the African Development Bank for taking a lead role in the effort to support youth entrepreneurs, as well as calling on the Bank to play a number of roles. Yana Kakar said the African Development Bank has an important knowledge transfer role to play. She added that the Bank has much to share about what is needed in tech-enabled segments versus what might be needed to enable entrepreneurs in more production-oriented segments. The African Development Bank has demonstrated its strong commitment to the youth of Africa through its Jobs for Youth in Africa Strategy to help create 25 million direct and indirect jobs, and empower 50 million youth by 2025. The institution has also set up a \$40 million trust fund in partnership with several European countries to advance youth entrepreneurship and innovation.

ABOUT THE AFRICAN DEVELOPMENT BANK GROUP -----

The African Development Bank Group is Africa's premier development finance institution. It comprises three distinct entities: the African Development Bank (AfDB), the African Development Fund (ADF) and the Nigeria Trust Fund (NTF). On the ground in 41

African countries with an external office in Japan, the Bank contributes to the economic development and the social progress of its 54 regional member states.

Source: African Development Bank Group (AfDB).

Article online:

<https://www.uspa24.com/bericht-18801/african-youth-is-best-asset-invest-in-them-african-development-bank.html>

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDSStV (German Interstate Media Services Agreement): Jedi Foster & Rahma Sophia Rachdi

Exemption from liability:

The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Jedi Foster & Rahma Sophia Rachdi

Editorial program service of General News Agency:

United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com