

## INFORMATION & COMMUNICATION DIRECTORATE

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### **African Union Launches Initiative to unlock USD20 billion for Financial and Economic Inclusion of African Women and Youth**

The African Union has unveiled a new initiative that seeks to enhance the empowerment of women and girls on the continent. The newly announced “African Union’s Women and Youth Financial and Economic Inclusion Initiative”, seeks to unlock USD20 billion, to enable financing opportunities and parity in employment for at least 1 million African women and youth by 2030. While unveiling the initiative, the African Union Commission Deputy Chairperson, Dr Monique Nsanzabaganwa emphasised that women and youth form the biggest part of Africa’s population at nearly 75 percent, yet they continually face significant socio-economic barriers that constrain their ability to contribute meaningfully to their communities, countries, and continental development.

The Deputy Chairperson elaborated on the significance of the new initiative, stating “the Women and Youth Financial and Economic Inclusion Initiative’s goal is to unlock USD20 billion to enable financing opportunities for African women by 2030. I call on everyone to join us in this initiative and help to get more women on the ladder. If together we build a sturdy ladder, African women will continue to climb, and we will use days like today to celebrate the climb”. The initiative is aligned with the February 2022 Declaration by African Heads of State and Government, of years 2020 to 2030 as the [Decade of Women’s Financial and Economic Inclusion](#). In this declaration, African leaders recommitted to scale up actions for the progressive gender inclusion towards sustainable development at the national, regional and continental levels.

The Deputy Chairperson made the announcement at the High-Level Couch Talk convened as part of the commemorative activities of the International Women’s Day, on the 8<sup>th</sup> of march 2022. The event was facilitated by the Women, Gender and Youth Directorate as a platform to share insights and unpack the theme ***Gender Equality for a Sustainable Tomorrow: Innovative Solutions for African Women.***

Over 70% of women and youth are financially and economically excluded. Women and youth entrepreneurs operate predominantly in the informal sector with limited access to formal financial services. They lack the requisite skills to effectively manage and sustain businesses and take advantage of available financial services and

products and other business opportunities where they exist. Addressing the meeting on the need for capacity building and training for women, the African Union Development Agency (AUDA-NEPAD) CEO Dr. Ibrahim Mayaki, called for synergies in developing strategies to empower women to avoid duplication of efforts among stakeholder. “We cannot insert technical tools into a system that does not work. There is critical need for us to coordinate efforts so policies can be influenced. Without that we will be implementing short-term solutions and not reaping the benefits we want to see. The tools we are using must transform the system so we achieve gender parity,” he noted.

The African Continental Free Trade Area (AfCFTA) Secretary General Mr. Wamkele Mene equally noted that trade agreements that do not include women and youth are bound to fail, and reaffirmed the Secretariat’s commitment on creating a conducive environment for women’s businesses, especially from the informal and small-medium enterprises. “The Secretariat, in two years, has achieved 50-50 gender parity. I would like to urge all stakeholders not only to speak about gender parity but also to put it into action. The Secretariat remains committed as a secretariat to ensuring gender parity across all levels and also to integrate gender lens in all trade policies implemented”, he stated.

In their remarks, Ms. Yacine Fal - Acting Vice President, Regional Development Integration and Business Delivery, African Development Bank; Mrs Elsie Addo Awadzi 2nd Deputy Governor, Central Bank of Ghana; Ms. Michelle Chivunga, Founder and CEO, Global Policy House; Dr Amany Asfour, Chairperson, Africa Business Council; Ms. Lucy Mbabazi, Head of Africa Advocacy and Partnerships of The Better Than Cash Alliance; Ms. Mathabo Gail Makenete, Convener of the Expert Leaders Group, Graca Machel Trust; Dr Edward Addai, UNICEF Representative to the AUC and UNECA and Mme Bineta Diop, Special Envoy on Women, Peace, and security, the speakers affirmed the urgency in ensuring financial inclusion, as a critical tool towards the advancement and development of the African continent. Collectively, they indicated that increased financial inclusion is an opportunity to stimulate and enhance Africa’s economic development.

The following key action and recommendations emerged from the meeting:

- The need to prioritise women and youth and keep them as the lens that tests interventions and to allow for feedback loops.
- The need for new norms around parity in the employment space and affirmative procurement practices
- The need for more digital payment systems and financial products that meet the needs of women and young people. Innovations must address the need to scale in investments towards infrastructure technology.
- The need to balance between regulation and innovation.

- Extending support to women and youth to become financially literate to empower them to take advantage of the opportunities that exist with the understanding that they are not homogenous.
- The use data to understand and measure concrete progress realised on commitments.

The reality of the continued financial and economic exclusion of African women and youth poses a significant threat to the sustainable development of Africa and calls for deliberate actions to enhance their inclusion. For enable this reality, the [African Union Strategy for Gender Equality and Women's Empowerment \(2018-2028\)](#) serves as a clear actionable roadmap and communication instrument, an investment plan for partners, an advocacy tool for state and non-state actors, an organizing lenses for practitioners, a bridge for policy coherence and harmonization towards regional integration and an accountability mechanism for women and girls on the continent. The Strategy is an operational plan that identifies actions to be taken at continental, regional and national level to ensure that gender is reflected in and through Agenda 2063.

**Watch the High-Level Couch Talk here- <https://bit.ly/3tMMtjm>**

**For further information, please contact:**

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