

INFORMATION & COMMUNICATION DIRECTORATE

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Date: 3rd Feb 2022

Venue: Addis Ababa, Ethiopia

THE CONTINENTAL LAUNCH OF THE SMART FINANCE AND DIGITAL BANKING INITIATIVE FOR SMEs, WOMEN AND YOUTH

What: The Continental Launch of the Smart Finance and Digital Banking Initiative for SMEs, Women and Youth.

When: 05 February 2022 8AM EAT.

Where: The event will be convened in a Hybrid format.

The physical meeting will be at the Small Conference Hall-3, African Union Commission.

The virtual event will be open on this link-
<https://zoom.us/meeting/register/tJYsdirrjwH9VM035poAe7wAB0VBATZQeM>

Who: The event will be graced by the presence, and addressed by, among others,

- **H.E. Adama Barrow**, President of the Republic of the Gambia;
- **H.E. Paul Kagame**, President of the Republic of Rwanda;
- **H.E. Samia Suluhu Hassan**, President of United Republic of Tanzania;
- **H.E. Moussa Faki Mahamat**, Chairperson of the African Union Commission;
- **H.E. Hailemariam Desalegn**, former Prime Minister of Federal Democratic Republic of Ethiopia, and Chairman of the AeTrade Group;
- **H.E. Akinwumi Adesina**, President of the African Development Bank;
- **Dr. Vera Songwe**, Executive Secretary of the United Nations Economic Commission for Africa;
- **H.E. Albert Muchanga**, AU Commissioner for Economic Development, Trade, Industry and Mining will moderate the opening session.
- **Mr. Mulualem Syoum**, Chief Executive Officer for the AeTrade Group;
- **Dr. Amany Asfour**, President of the African Business Council.

Background information:

The Continental Launch of the Smart Finance and Digital Banking Initiative for SMEs, Women and Youth will be unveiling an important strategic initiative by the AeTrade Group intended to deliver on one of the critical issues identified by SMEs, women and youth entrepreneurs – namely lack of access to affordable finance. In 2017, the AU Commission began the preparation of an SME Strategy, as a framework to support AU member States that have themselves prioritized SME development.

Following the operationalization of the Sokokuu.Africa Pan African Ecommerce Platform, the Smart Finance and Digital Banking Initiative for SMEs, Women and Youth seeks to present an integrated solution to drive job creation across the continent in the Post-COVID-19 era. There is growing recognition of the important role small and medium enterprises (SMEs) play in economic development.

SMEs constitute more than 90% of total business units in Africa. They are often described as efficient and prolific job creators, the seeds of big businesses and the fuel of national economic engines. Even in developed industrial economies, it is SMEs, rather than the multinationals, that provide the largest amount of employment. The Smart Finance and Digital Banking Initiative was lauded at the African Union STC Finance, Monetary Affairs, Economic Planning and Integration and the Central Bank Governors at their Extraordinary Session in December 2021. The Regional Economic Communities, African Business Councils, development finance institutions, Young women and youth and others international organizations will also be in attendance at the event.

For further information, please contact:

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