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DIRECTORATE OF INFORMATION AND COMMUNICATION

Press Release N°195/ 2017

## African Youth Entrepreneurs gather in Cairo for the 1<sup>st</sup> African Union Start Up Fest (AUSUF)



**Cairo, Egypt – 08 December 2017.** The Department of Trade and Industry of the African Union Commission organized the First African Union Start Up Fest under the theme: “How to Unleash their Potential through Start-Ups Development? The Symposium provided an avenue for the exchange of ideas and experiences related to Youth Entrepreneurship and the way Public and Private Partners could address the challenges faced. The objectives of the Meeting were to assess the capacity needs of Start-ups and Tech-Hubs, to provide a platform for policy makers and private sector to interact on the technical aspects of Start-ups Development, to lay the foundations for the creation of the African Association of Start-ups, and to provide the political impetus for supporting Start-ups Development in Africa. The Symposium brought together Tech-Hubs Senior Managers, Youth

Entrepreneurs, Senior Officials, Regional Economic Communities (RECs), Business Leaders, Development Partners Institutions, Academia, and Civil Society.

While welcoming the participants, Dr. Raafat Abbas Shehata, Secretary General of the Arab Union for Small Enterprises (AUSE) focused on the role of the SMEs on improving the competitiveness capability in Africa. “We need to cooperate in order to improve the productivity of all economic sectors of our countries, to eradicate the barrier of our competitiveness, to attract foreign and local investments, to balance our trade with the world and to develop Africa’s regional integration” he stated. He underscored the fact that competitiveness is key to ensure sustainability of economic development. He also indicated that SMEs are the most important elements in reinforcing competitiveness as they benefit all countries with regard to their fundamental role on production and employment. He indicated that the main conditions to improve competitiveness, among others, are development of infrastructure, high quality education and capacity building for human resources and institutions, efficiency of the labour market, dynamic economic policies for production improvement and jobs creating.

Addressing the Meeting, Mr. Souleymane Abdallah, a Representative from the United Nations Economic Commission for Africa (ECA), pointed out that employment is one of the daunting challenges facing Africa. According to him, to address wide unemployment Africa needs to encourage youth entrepreneurship programme across the continent. “Promoting youth entrepreneurship is critical in addressing the challenges. Opportunities provided by new technology through digital economy should be leveraged for a wider benefit for all”, he underlined. He urged the Symposium to make sure that issues of inclusion are adequately featured in their endeavours.

In his Opening Remarks, Mr. Hussein Hassan, Head of Industry Division, Department of Trade and Industry of the African Union Commission pointed out that it is time that Africa sits down and reflects on how the continent can reshape its development approaches and strategies in order to ensure that young people have access to education, skills, employment and access to technology and economic opportunities, with well-governed support structures and ability to investments in their future. Echoing the African Union theme of the year namely, “Harnessing the Demographic Dividend for Investments in Youth”, Mr. Hussein explained that the Symposium is timely and it will consolidate and advance the work that is being done to promote access to education, and towards meeting the Agenda 2063 targets for the next decade. According to the Head of Industry Division, as we come to the close of the year 2017, several questions should be asked about how far countries have taken advantage of the annual commitment to invest in the youth by expanding access to business opportunities for young people, access to financial services, technology and even technical vocational education and training. “As Africa, it is time we realized that there is need for the continent to do more for us to take advantage of the young population in stimulating manufacturing, agro-processing, the blue economies and Intra-African Trade and Services, working with young people and providing access to capital, infrastructure and training”, he underscored.

Among the major outcomes of the Symposium was the hosting of a follow-up, as a side event at the 2018 Transform Africa Summit to be held in Kigali, Rwanda focusing on further discussion on setting up an African Association of Community Innovation Hub. The Symposium emphasized the importance of ensuring the participation of a critical mass of Community Innovation Hub in the formulation and structuring of the Association. The African Union Commission will work together with i4Policy, a policy initiative of Hubs, and other symposium participants to draft an agenda for the side event.

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