

**AFRICAN UNION**

**الاتحاد الأفريقي**



**UNION AFRICAINE**

**UNIÃO AFRICANA**

---

Addis Ababa, ETHIOPIA P. O. Box: 3243 Tele: +251-11-5517 700 Fax: +251-11-5517844  
Website: [www.au.int](http://www.au.int)

---

**Statement by H.E. Dr.  
Monique Nsanzabaganwa,  
Deputy Chairperson of the African Union Commission**

on the occasion of the

**First AU SME Annual Forum**

under the theme

**“Powering Industrialization through SMEs, Women and  
Youth Entrepreneurs for Inclusive Development”**

**Cairo, Egypt  
27<sup>th</sup> June 2022**

**Your Excellency's,  
Distinguished Guests,  
Ladies and Gentlemen,**

It is a pleasure to address you this afternoon at the commencement of the hybrid **First AU SME Annual Forum** under the theme “**Powering Industrialization through SMEs, Women and Youth Entrepreneurs for Inclusive Development**”

In May 2020, the 4<sup>th</sup> African Union (AU) Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration urged the AUC, RECs and Member States in collaboration with the African private sector to ensure that SMEs, women and youth entrepreneurs are key beneficiaries of the AfCTA through the implementation of integrated support programs. I would like to commend the AUCs Department of Economic Development, Trade, Tourism Industry and Mining (ETTİM) for bringing the decisions of that meeting to fruition through the organization of this forum, which I hope, will be the first of more to come.

Small and Medium-Sized Enterprises (SMEs) account for up to 90% of all businesses in African markets and are highly important drivers of economic growth and development as well as job creation in African economies, particularly for African women and youth. Despite their dominant representation within the SME space, women and youth enterprises are relatively smaller, less capital intensive and less profitable. This necessitates the design of innovative solutions aimed at providing sustainable financing solutions and interventions that are available, affordable and accessible. It is in this context that the African Union Commission's novice Women and Youth Financial and Economic Inclusion (WYFEI) 2030 Initiative proposes a set of multi-level innovative, resilient and inclusive recovery solutions in the form of a 10-point agenda that will assist women and young entrepreneurs to climb the ladder of change towards financial and economic inclusion. The 10-point agenda includes interventions at the personal level, systems level and environmental level which call for personal income enhancement, financial sector innovation and macroeconomic policy reform, respectively. The initiative is a response of the declaration by AU Heads of State at the 33rd Ordinary Session of 2020–2030 as the African Women's Decade on Financial and Economic Inclusion and it is being implemented under the leadership of my office with the technical support of the AUCs Women, Gender and Youth Directorate (WGYP).

WYFEI 2030 is a public-private-women and youth (PPWY) partnership initiative that seeks to unlock \$20 Billion for at least 1 million African women and youth by contributing to empowerment, poverty reduction and improving the welfare of women and youth in Africa in a bid to tackle the systemic bottlenecks which have led to 70% of African women and youth being financially excluded and economically marginalized. Unlocking the continent's growth potential will require bridging the credit gap, strengthening SME value chains, and boosting productivity via digitization, technology adoption, and adaptation in addition to promoting industrialisation and regional integration.

**Ladies and gentlemen,**

I would like to extend my appreciation to the UNDP, the Africa Business Council, the GIZ, the All-African Association for SMEs (AAASME), the European Union and France Expertise for collaborating with the AUC towards the organisation and delivery of this forum, your partnership is integral to our ability to achieve our mandate. The AUC remains grateful to our partners who continue to work with us in harmony towards realizing our vision of the Africa we want.

**Ladies and Gentlemen,**

As I conclude, I would like to encourage all who will be engaging in this forum throughout the week to remember that we are gathered here in a bid to promote, upskill and strategize for a better, more financially and economically inclusive African SME sector to realize Africa's Industrialization in the context of the integrated market. Realising success towards powering industrialization through SMEs, women and youth entrepreneurs for inclusive development requires a collaborative effort from a community of engaged implementers, as such I urge all partners and stakeholders present at this forum to register for the AUC thematic WYFEI 2030 clusters which will have their inaugural meeting this Friday. The aim of the clusters is to drive the implementation of activities as well as to report on progress and lessons of the initiative throughout its lifespan, joining these clusters will allow for a continuation of the solutions building that will be incepted during this forum and ensure that the conversations and decisions made here continue to have an impact long after we all depart and return to our respective corners of the continent.

I wish you a fruitful engagement.

**Thank you for your attention!**