The Women and Youth Financial & Economic Inclusion Initiative, a catalyst for inclusive development.

Africa’s vision for its people is that of a continent where girls and boys reach their full potential and men and women contribute equally to the development of their societies. Aspiration 6 of Agenda 2063 envisions an Africa whose development is people-driven, especially relying on the potential of its women and youth. Promoting gender and youth mainstreaming on the continent is essential for an inclusive Africa where the voices and concerns of 75% of the population that constitutes of women and youth, are heard and welcomed at decision-making tables. The inclusion of women and youth has been, and continues to be important to the African Union not just because it is part of its Constitutive Act, but also because it is a fundamental human right that is integral to the accelerated economic growth and social development of the continent as a whole.

However, for decades, African women and youth have been trapped in cycles of poverty due to several underlying factors including unequal access to education, factors of production, restricted market access; underpaid or unpaid labour; harmful cultural practices; violence against women and girls and limited legal protection from gender inequality practices entrenched in the society amongst others.

To break the cycle of poverty and inequalities, the African Union continues to advocate for the development and implementation of policies and legal frameworks that create a wider array of opportunities for women and youth, and which will lead to their economic empowerment for the inclusive and sustainable development of the continent. These frameworks include among others, the AU Strategy for Gender Equality & Women’s Empowerment; the Protocol to the African Charter on Human and Peoples’ Rights on the Rights of Women in Africa (Maputo Protocol); the Solemn
**Declaration on Gender Equality in Africa (SDGEA); the African Youth Charter; and the African Charter on the Rights and Welfare of the Child.**

**The ladder of change for 10 million African women and youth.**

To move from policy to action and bring the vision to life for millions of women and young people, the African Union (AU) has since launched the Women and Youth Financial & Economic Inclusion 2030 Initiative (WYFEI 2030) to unlock USD100 Billion for at least 10 million women and youth by 2030, leveraging and building on existing initiatives and financial instruments both in the public and private sector. The Initiative was launched in July 2022, in Ghana, by the AU Champion on gender and development issues in Africa, H.E Nana Addo Dankwa Akufo-Addo, President of the Republic of Ghana alongside H.E Dr Monique Nsazabaganwa, the Deputy Chairperson of the African Union Commission (AUC). The WYFEI 2030 initiative aims to build a resilient continental ecosystem that fosters impactful actions to improve women and youth financial and economic inclusion. It seeks to increase income of women and youth by supporting entrepreneurship and advocating for parity in employment; promote financial sector reform to make innovative financial products and services available, accessible, and affordable to women and youth; and to implement inclusive, women and youth friendly macro-economic and growth enhancing policies that enable micro, small and medium scale enterprises to survive and thrive.

The initiative is part of the activities aligned to the African Union Declaration of years 2020 to 2030 as the **Decade of Women’s Financial and Economic Inclusion.** It equally supports the successful implementation of the African Continental Free Trade Area (AfCFTA) by ensuring women and youth contribute to, and benefit from the intra-African trade by accessing wider markets, improving their competitiveness, and participating in regional value chains. The development and negotiations for the AfCFTA Protocol on Women and Youth in Trade are ongoing and expected to be completed this year. The Protocol is expected to address the specific constraints and barriers that women and youth face when trading on the continent.

For the WYFEI 2030 Initiative to succeed, synergy among stakeholders is paramount. As a public, private women and youth initiative, WYFEI 2030 serves as a platform for mobilizing, engaging, and leveraging the comparative advantages of key stakeholders including:

1. **Member States as enablers and regulators of the national economy and financial sector.**

2. **Central Banks, African development banks, state owned banks and credit institutions as enablers and providers of financial products and services.**

3. **Training Institutions including universities, vocational institutions as providers of necessary Skills for production, value addition, and business management.**

4. **Mobile telecoms companies as providers of technology platforms.**

5. **Private sector representatives as key implementation partners.**

6. **Women and youth as co-creators, co-owners, and primary beneficiaries of the initiative.**
7. Development partners as financiers and providers of technical assistance.
8. The media and communications institutions as amplifiers of key messages.
9. The African Union Commission and Organs, and Regional Economic Communities as custodians, conveners, and coordinators of the initiative.

**Connecting the dots and tallying success.**

The financial and economic inclusion of women and youth in Africa is both desirable and feasible to achieve. With the conditions for success already defined, it is all systems go for the initiative to expand. Financial and technical contributions and pledges kicked off in 2022 and are expected to gradually increase. The WYFEI 2030 Initiative has received pledges from the following organisations and institutions so far: AUDA-NEPAD, the AfCFTA Secretariat, the African Renaissance Trust Fund, UNCDF-the Better than Cash Alliance, Generation Unlimited, the African Business Council, the Bill and Melinda Gates Foundation, UNDP, UN Women and the Mastercard Foundation.

All through to 2030, for the initiative to be deemed a success, the following boxes will be checked:

1. USD 100 billion is unlocked to support at least 10 million women and youth.
2. At least 10 million women and youth are trained in financial literacy, in agro-industrial technology, entrepreneurship, business management, among others key courses.
3. At least 80% of women and youth are enrolled in an insurance scheme.
4. At least 80% of women and youth use e-banking services.
5. At least 50% of African Union Member States are implementing the initiative.
6. At least three functional and high performing communities of action are in place.
7. To have development partners making substantial financial and technical contributions to the initiative.
8. At least 80% of national and continental banks will have included WYFEI as part of their portfolios.
9. The Trust Fund for African Women (TFAW) and African Youth Fund (AYF) will be operationalized.
10. At least 300 million women and youth reached through employment, entrepreneurship, education, engagement, and health & well-being.
11. The African Union will have achieved quotas in youth and women employment.

The WYFEI 2030 is a transformational initiative whose outcomes aim to mitigate, if not eliminate the major constraints hindering women and youth empowerment to allow them to fully participate in economic activities, social endeavours and in decision making on matters that affect them. WYFEI 2030 provides a mutual accountability framework for partners and key stakeholders to pool efforts towards success and additionally endeavours to establish a strong accountability mechanism which supports enhanced data collection, and knowledge management platforms.
towards monitoring and evaluating the initiative and measuring gains and strides taken towards the universal, of financial and economic inclusion of Africa’s women and youth.

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