

INFORMATION & COMMUNICATION DIRECTORATE

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Accelerating the Implementation of the African Union Women and Youth Financial and Economic Inclusion Initiative Leveraging the Sokokuu Integrated Ecosystem

To advance entrepreneurship, digital and financial inclusion, and the implementation of the African Continental Free Trade Area (AfCFTA) as drivers of job creation across Africa, the African Union Commission's Women, Gender, and Youth Directorate, in collaboration with AeTrade, hosted the Job Creation Forum in Addis Ababa, Ethiopia. The event was supported by the Federal Democratic Republic of Ethiopia.

Anchored in Agenda 2063, the African Union Women and Youth Financial and Economic Inclusion (WYFEI) 2030 Initiative is designed to build a resilient continental ecosystem that drives impactful multi-level actions to enhance women and youth financial and economic inclusion. As part of the African Women's Decade on Financial and Economic Inclusion (2020-2030), WYFEI 2030 serves as a key framework aiming to mobilize US\$100 billion by 2030 to benefit at least 10 million women and youth across the continent.

Delivering her keynote address, H.E. Dr. Monique Nsanzabaganwa, Deputy Chairperson of the African Union Commission, emphasized the need to accelerate implementation of the WYFEI 2030. "The WYFEI 2030 Initiative embodies accountability to women, to youth, and to the continent. It is not enough to convene discussions. We must move from dialogue to action, from plans to results, and from promises to prosperity", she stated.

H.E. Amb. Albert M. Muchanga, AU Commissioner for Economic Development, Tourism, Trade, Industry, and Mining (ETTİM), also highlighted the role of development finance institutions (DFIs) in advancing the Africa Strategic Investment Alliance. He underscored the significance of this initiative in implementing the AfCFTA Agreement and Protocols, developing stock exchanges within African countries, and establishing the Pan African Stock Exchange to support Micro, Small, and Medium Enterprises (MSMEs) in scaling their operations.

The forum sessions revealed the critical need to digitalize and finance MSMEs, ensuring they have access to platforms enabling them cross-border trade. Platforms such as the Sokokuu Digital Marketplace are pivotal in facilitating SMEs' access to local, regional, and international markets by linking entrepreneurs with buyers and suppliers, fostering inclusivity and competitiveness for "Made in Africa" products.

Mr. Mulualem Syoum, CEO of AeTrade Group, also reiterated this in his remarks. “The WYFEI initiative and AeTrade Group’s Sokokuu ‘s integrated ecosystem share a strong commitment to empowering women, youth, and SMEs in Africa, creating a digitally inclusive, economically empowered Africa”, he stressed.

A key highlight of the three-day forum was the launch of the WYFEI Creative Sector 2024 Cohort “Afri’Talent” and the inaugural Eastern Africa Bootcamp. Afri’Talent recognizes the creative sector’s immense potential for job creation and seeks to address critical gaps in access to skills development, funding, and mentorship within the African creative sector.

The Job Creation Forum provided not only a platform to advocate for innovative solutions to address challenges faced by MSMEs to strengthen their role in driving job creation, but also an avenue to promote partnership agreements to advance private sector development. In this regard, the AeTrade Group signed a groundbreaking partnership agreement with Amhara Bank and a Memorandum of Understanding with the Cooperative Bank of Oromia to accelerate digital and financial inclusion as well as job creation in Ethiopia leveraging Sokokuu, AeTrust payment and lending solutions, and digital capacity for sustainable business growth.

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