



United Nations
Economic Commission for Africa



The West Africa Business Forum

Empowering Women and Youths to Spur Africa's Transformation Agenda

21st-23rd September 2021, Legos Convention Centre, Federal Republic of Nigeria

I. Context

The potential of young people is the driving force of our collective prosperity. This is particularly relevant to Africa, whose population is projected to represent over 40 per cent of the world's young people, in less than three generations. By 2050, the teeming numbers of young Africans are forecast to constitute over a quarter of the world's labour force. Moreover, there is a consensus that Africa's youthfulness will continue to grow for the next 50 years while the other continents are ageing.¹ Almost 60 per cent of Africa's population is under the age of 25, making Africa the world's youngest continent. This growth is attributed to high fertility coupled with declining child mortality.² The burgeoning youthfulness represents both an opportunity and a challenge for the continent. On the positive side, it provides an opportunity for the continent to address Africa's sustainable development challenges. While the continent's natural resources are vital, the creativity and innovation of its youthful population, carefully harnessed, through quality education, creation of productive jobs, could play a key role in driving the continent's economic transformation. In other words, the continent could harness its demographic dynamics for sustainable development.

Nonetheless, African youths and women are yet to participate fully in and benefit from the continent development processes. The policy commitments at national and regional levels, have not always been matched by actions on the ground. Many youths and women are still jobless or in informal employment with few prospects and no representation, and they struggle to access public resources and quality social services. Concrete actions are required, to create decent jobs to the 16 million³ unemployed young Africans seeking are facing unemployment, according to.⁴ The City Alliance report shows that, on average, 11 million young people join the African labor market each year, yet the continent generates only 3.7 million jobs annually. For many women and youths, the informal sector is the default rather than the exception when it comes to employment. In Africa, informal employment as a percentage of total employment is very high, at 89 per cent, consequently many young women and men lack access to social safety nets or any form of workers' rights.

The case of West Africa is particularly important as the important youth bulge could translated into demographic dividends.⁵ These can be achieved by educating, empowering and motivating the youths to engage in innovative wealth creation activities in various sectors.

¹UNECA, 2017. "Africa's Youth and Prospects for Inclusive Development".

²City Alliance, 2020. "The Burgeoning Africa Youth Population: Potential or Challenge?"

³ City Alliance, 2020 "The Burgeoning Africa Youth Population: Potential or Challenge?"

⁴ Ibid.

⁵ ECOWAS, 2021. "ECOWAS Engages Youth and Women in its Vision 2050".

The African Continental Free Trade Areas (AfCFTA) as an Anchor to unlocking the potentials of the youth and Women in West Africa (and Africa)

The adoption of the African Continental Free Trade Area (AfCFTA) in 2018, and its entering into force in January 2020 open important opportunities for women and youth of the continent and in West Africa in particular. AfCFTA's opportunities includes: (i) a common market of combined GDP estimated at US\$ 3.4 Trillion, for a population of 1.3 Billion across 55 countries. (ii) Mutual trade agreement covering trading in goods, services, investment, intellectual property rights; (iii) Stimulation of intra- African trade by up to US\$35 Billion per year and a decrease in imports from outside the continent of US\$10 Billion; (iv) Increase in agricultural and industrial exports by up to US\$45 Billion (7%) and US\$ 21 Billion (5%) per year, respectively.

These evidences suggest that opportunities for the youth and women in West Africa and across the continent will be magnificent. An effective implementation of the AcFTA in West Africa would be an important response to the youth unemployment and women's low economic situation. In addition, such process would fit into and support regional integration processes led by the ECOWAS Commission.

Harnessing Demographic Dividend and Regional Integration through empowering Women and Youth in the Business Environment

Creating enough decent jobs for the youth and women has been the pressing challenges faced by the continent including its West African region. It is one of Africa's pressing challenges. With a labour force of over 400 million that will surge by at least 70% before 2035, the continent could harness this active, viable human capital to deliver power economic growth (World Economic Forum, 2021). Yet, in contrast with the mainstreamed narrative, the continent is leading the world in terms of the numbers of business owners, and African women are more likely to be entrepreneurs, compared to their male counterparts. Women make up 58% of the continent's self-employed population. However, a recent World Bank report on Profiting from Parity shows that women in entrepreneurship in Africa continue to earn lower profits compared to men, on average 34% less (Ideas for Development, 2021).

Entrepreneurship also offers opportunities for the youth bulge in West African and the related high unemployment, especially of the young graduated aged between 15-29 whose unemployment rate is estimated at high unemployment rate among young graduates aged 15 to 29. Unemployment rates for young graduates range from 9.5% (Ghana) to 50.2% (Guinea).⁶

Indeed, because of the very low pace of structural transformation of the West Africa's economy, the positive economic growth registered in many West African with a GDP increase at 2% on average, over the last 10 years, has not been translated into productive jobs for the young people. Supporting youth entrepreneurship has been propelled as powerful response to the youth unemployment and many strategies have been launched by West African governments, IGOs and

⁶ ECA Subregional Office for West Africa, 2020 Facts Sheet on "Demographic Dynamics for Development" o

development partners to support such a pathway to youth's economic empowerment and positive social change.

In the same vein and with the view to addressing some challenges confronting young people entering the jobs market, coupled with the deleterious socioeconomic effects of the COVID-19 pandemic, the ECA in partnership with the African Union Commission (AUC) and the Generation Unlimited (GenU), organized a Youth Consultation Policy Dialogue on the theme "Building Back Better with Young Africans" on 9 June 2020. The main objective of the consultation, which brought together more than 3,800 participants from across the continent, was to create a platform to capture voices and agencies of young African women and men and to forge continent-wide responses to the COVID-19 pandemic.

As the result of the consultation, the ECA-SRO-WA (and its partners) was urged to create a renewed Youth Agenda with two principal objectives: (i) to demonstrate the significant benefits of affordable information and communication technology (ICT) to youth employment, and (ii) to underscore the urgent need to increase digital skills to reap gains from the burgeoning digital economy

II) The Regional Business Forum for Women and the Youth

It is against this backdrop that the ECA Sub-regional Office for West Africa (SRO-WA) will organize a Regional Forum on the theme the theme "**West African Business Forum: Empowering Women and Youths to Spur Africa's Transformation Agenda**". The Forum will be held on 21st-23rd September 2021, in Lagos, Nigeria, and will bring together women and youths from across 15 West African countries, business leaders, the private sector, and SMEs, etc. A hybrid approach i.e. a combination of physical and virtual participate may adopted depending on the Covid 19 situation.

The main trust of the Regional Business Forum is to support the socio-economic empowerment of women and the youth, which is essential to achieving the region's dual and mutually reinforcing goal, namely, (1) harnessing demographic dynamics for development and (2) hastening the pace and path of structural transformation of West Africa using the AfCFTA as an anchor. The Regional Forum also addresses the recommendations from the 2020 Youth Consultation referred to above.

2.1 Objectives of the Forum

Main objective

The key thrust of the West African Business Forum is to foster business championship for women and youth from across the region.

The aim is to stimulate regional engagements and strategic private sector partnerships to support women and youth's entrepreneurship both those who are already in the businesses to support growth their business and those without prior business experience to motivate their business creativity.

Specific objectives of the Forum

- To provide a platform that will be used to share business opportunities among women and youths across the region and in Africa in general;
- To showcase success stories, of women and youth business for cross learning and impact;
- To identify business champions who are committed to support the growth of women and youth and link them for effective mentorship and dedicated support
- To define an agreed action plan for follow up and tailored support to women and youth businesses, following a pilot approach.

Approach

The Forum will adopt a targeted yet broad approach, looking at post-pandemic strategies, emerging development and investment opportunities in areas around the African Continental Free Trade Area (AfCFTA), key business sectors such as agri-business infrastructure development, and the social sectors of health and education. It will also focus on the unique value addition to be garnered from West Africa and Africa's rich resource endowments.

Of critical importance and value contribution is the identification and selection of business leaders who are dedicated to support women's and the youth businesses based on clear cut objectives and measurable expected results.

The Forum's expected results are:

- Business leaders identified as dedicated champions for women and youth entrepreneurs, accepting to support, mentor them;
- To grow their businesses and or engage in the business sector;
- An action plan along with a pilot approach agreed upon and will be refined following the forum to implement such championship initiative;
- Women and the youth's potential, challenges and fear discussing with themselves taking full responsibility to change the status quo with dedicated support from the Champions, among other support

Target participants

The main participants are the youth and women from across West Africa. Specific attention will be paid to those who: run businesses (irrespective of the size); have start-ups, and/or have workable business ideas, among others; and; women and young people with no prior business experience but are committed to engage in entrepreneurship.

Representative from Government, private sector; business leaders, United Nations and other intergovernmental organizations, the private sector, donors, NGOs, business leaders, etc.

Languages

The languages of the Forum are English and French. Interpretation services will be available.

Format of the Event / Style/Modalities:

The Business Forum will be a physical. However, depending on the Covid-19 pandemic, a hybrid approach (i.e. a combination of physical and virtual) would be adopted. The 3-day Forum will be articulated around various activities, i.e., panel discussions, coaching/mentoring sessions by selected champions; presentations and exhibitions.

Key business projects/initiatives that would inform the business Championship (draft to be reviewed and finalised)

- Intra-West Africa (and Africa) connectivity-businesses projects that open up opportunities at the regional and continental level and connect previously unconnected economic zones, industries and communities. This approach has measurable potentials to ease the movement of goods and services, people and capital and seize fully the AfCFTA business opportunities.
- Businesses that would substantially reduce cross-border costs, namely the cost of cross-border transportation connectivity, cross-border digital connectivity and cross-border financial integration.
- Business Projects that could generate and transmit affordable power (such as hydro power) over long distances to create the power mix that leads to the attainment of the low-cost power to industry tariff targets.
- Business projects and programs that add value to Africa's raw materials (especially minerals and agricultural products) and other resources; and which increase the production of downstream products and value addition in West Africa and the continent.
- Businesses that result in the production of goods meeting the AfCFTA's Rules of Origin and have the potential to boost intra-Africa trade. This will be an essential point of discussion as it was recommended at the AfCFTA Regional Forum jointly organized by ECA, ECOWAS and UEMOA on 26-27 May 2021.
- Businesses that promote local production and creations of regional value chains.

Partnership between the ECA Sub-Regional Office for West Africa and the Compass Global Services Ltd

ECA and COMPASS Global Services have signed a strategic partnership for the successful organisation of the regional Business Forum. They will also work together to facilitate strategic partnerships and synergies among key regional actors and stakeholders.

Other partners including CIPE, Washington may join the initiative.

COMPASS Global Services is an International Company based in Nigeria and working across Africa and worldwide. Over the years, COMPASS has worked with and delivered results for a wide range of institutions, private sector, businesses, to name the few, from Africa, Europe especially UK, USA. The attached Company profile provide more in information about COMPASS's profile and track record.