

*Side event organized by the Subregional Office for North Africa, the African Institute for Economic Development and Planning, the Subregional Office for West Africa, the Government of Senegal and the Youth Alliance for Leadership and Development in Africa*

## **Innovative financing of small and medium-sized enterprises for resilient recovery in Africa: a gender and youth perspective**

### **Background**

The impact of crises exacerbates social and economic inequality, as seen during the coronavirus disease (COVID-19) crisis, during which women have accounted for more than half of all job losses, despite representing only 40 per cent of global workers.<sup>1</sup> In Africa, crises hurts women and young people the most because they are highly concentrated in the informal sector. Although young people play an important role in communities, they frequently face difficulties such as disproportionately high levels of unemployment; insufficient access to education, finance and professional training; intolerance; and exclusion. Moreover, the measures put in place by African countries in response to crises do not always meet expectations, particularly for the most vulnerable people, including women and young people. A more inclusive recovery will therefore require better access to financial mechanisms to create decent jobs for women and young people.

### **Objective**

The main objective is to present analysis of and policy recommendations on innovative ways to finance women- and youth-led entrepreneurship, with a focus on job creation. The side event will highlight innovative and resilient recovery solutions and mechanisms that improve access to financing and promote the inclusion of women and young people.

### **Expected outcomes**

The side event will be used:

- To showcase the importance of empowering young people and women through innovative initiatives that drive better economic recovery in the context of the 2030 Agenda for Sustainable Development and Agenda 2063: The Africa We Want, of the African Union
- To recommend policies for ground-breaking, more inclusive financial mechanisms that can create decent jobs for young people and women

### **Target audience**

- Officials from the ministries of finance and economic planning, and other policymakers
- Investors and the private sector
- Civil society

### **For further information, please contact:**

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<sup>1</sup> Madgavkar and others, "COVID-19 and gender equality: Countering the regressive effects", McKinsey Global Institute, 15 July 2020.