POLICY RESPONSES TO COVID-19 FOR THE YOUTH POPULATION IN AFRICA

SPECIAL REPORT

CONTENTS

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This special report is a product of the Alliance for Financial Inclusion and its members.

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Group of African youth's, Ethiopia Kenya border. (hadynyah/iStock)

EXECUTIVE SUMMARY

The main objective of the special report is to analyze financial inclusion policies implemented in response to the impact and consequences of the COVID-19 pandemic on youth in Africa.

Through the general framework of the 5Es (employment, education, entrepreneurship, engagement and enabling environment), this publication will analyze the challenges of youth financial inclusion in Africa during COVID-19 and present examples of policy responses. Finally, it will provide policy recommendations for crisis mitigation and recovery to promote youth financial inclusion.

These insights and recommendations can be adapted and applied across other continents to promote not only peer learning throughout the AFI member network, but also crisis preparedness, mitigation and recovery in the future.

AFI’S YOUTH FINANCIAL INCLUSION POLICY 5Es’ FRAMEWORK

This report uses the 5Es’ framework, modeled after the 4Es’ framework of the African Union’s ‘1 Million by 2021’, initiative which aims to provide opportunities for African youth in the areas of employment, education, entrepreneurship and engagement as these are often considered to be drivers of youth financial inclusion together with the fifth component of ‘Enabling Environment’ (or regulatory environment) which is a key pillar in the AFI’s Youth Financial Inclusion Policy Framework.

EMPLOYMENT

EDUCATION

ENTREPRENEURSHIP

ENGAGEMENT

ENABLING ENVIRONMENT

INTRODUCTION

BACKGROUND AND RATIONALE FOR THE SPECIAL REPORT

Youth should be at the center of regulations and policies as they represent a significant proportion of the population and thus contribute to country's economic growth.

At the same time, youth are considered to be a vulnerable segment as highlighted by AFI's Kigali Statement due mainly to inequalities in youth employment, education, entrepreneurship, and engagement. These inequalities ultimately affect their ability to access and use financial services. Access to financial services is a key link between economic opportunities and outcomes for young people and enables them to manage their emergencies, invest in their education, gain stable employment and start or grow a business.

While there have been several programs to advance the financial inclusion of youth at a global level (e.g. UNCDF's YouthStart, YouthSave, Banking on Change, YouthInvest), much still remains to be done at the policy level to promote an enabling environment for youth financial inclusion in developing countries.

Women and youth in Africa have been disproportionately affected by COVID-19 which has exacerbated any pre-existing inequalities in the aforementioned areas.

Policymakers and regulators have responded by taking measures to minimize the impact on these segments. AFI has taken stock of these policy responses through its digital dashboard.[1] AFI has also placed an emphasis on Africa, the largest region represented in the AFI membership network, through its COVID-19 Policy Response Program in Africa which aims to strengthen the capacity of regulators and policymakers across the region to effectively respond to the economic consequences of COVID-19. In addition, AFI hosted an event in July 2021 on policy responses to COVID-19 for youth in Africa. This special report integrates the insights and outcomes from this event.

OBJECTIVES AND TARGET AUDIENCE

The main objective of the special report is to analyze financial inclusion policies implemented in response to the impact and consequences of the COVID-19 pandemic on youth in Africa, in order to support and enable effective peer learning amongst AFI's policymakers and regulators in this region and beyond. It is intended for policymakers, financial regulators, supervisors, and other stakeholders involved in developing policies and regulations for financial inclusion of youth in Africa taking into consideration the respective context of the country. Lessons can also be adapted and applied across other continents for AFI members outside of Africa.

Some specific objectives include:

> Present an overview of youth financial inclusion in Africa as well as drivers of youth financial inclusion in Africa.
> Identify the impacts of COVID-19 on youth in Africa.
> Present and analyze examples of policy responses to promote youth financial inclusion during COVID-19.
> Provide recommendations for policy responses, resilience and post-pandemic recovery.

This report will use the 5Es' framework, modeled after the 4Es' framework of the African Union's '1 Million by 2021' initiative which aims to provide opportunities for African youth in the areas of employment, education, entrepreneurship and engagement as these are often considered to be drivers of youth financial inclusion (Anderson, Hopkins, and Valenzuela, 2019). In addition, a fifth component of 'Enabling Environment' (or regulatory environment) will be added which is a key pillar in AFI's Youth Financial Inclusion Policy Framework (AFI, 2021a).

Through the general framework of the 5Es (employment, education, entrepreneurship, engagement and enabling environment), this publication will analyze the challenges of youth financial inclusion in Africa during COVID-19, present examples of policy responses during COVID-19 at the national and regional levels and provide recommendations.

SNAPSHOT OF YOUTH IN AFRICA

The United Nations (UN) and International Labor Organization (ILO) define youth as persons between the age range of 15 to 24, but in some countries such as those in Africa, the African Youth Charter defines youth as persons between the ages of 15 and 35. For the purposes of this report, this latter age range will be used.

1 AFI. 2020. COVID-19 Policy response & Dashboard. Available at: https://www.afi-global.org/covid-19/.

The transitions from childhood to adulthood are not always linear - they are often influenced by shocks and crises, socio-economic characteristics of youth and the enabling environment (e.g. social, economic, political, financial institutions – including their social networks) (World Bank, 2015). In addition, most youth in developing countries could also be left in "waithood" with financial and job insecurity due to lack of economic opportunities to absorb the growing youth population.

Youth living in Sub-Saharan Africa (SSA), similar to youth in other developing countries, face many barriers as they transition from adolescence to adulthood that limit their social and economic independence. Some of these barriers include low educational attainment and poor-quality education and vocational training, lack of appropriate skills required by employers or to start a business (resulting in a skills gap and mismatch with the labour market), limited access to land and other productive assets, lack of employment opportunities in the formal sector and inadequate support networks to obtain a job or start a business.

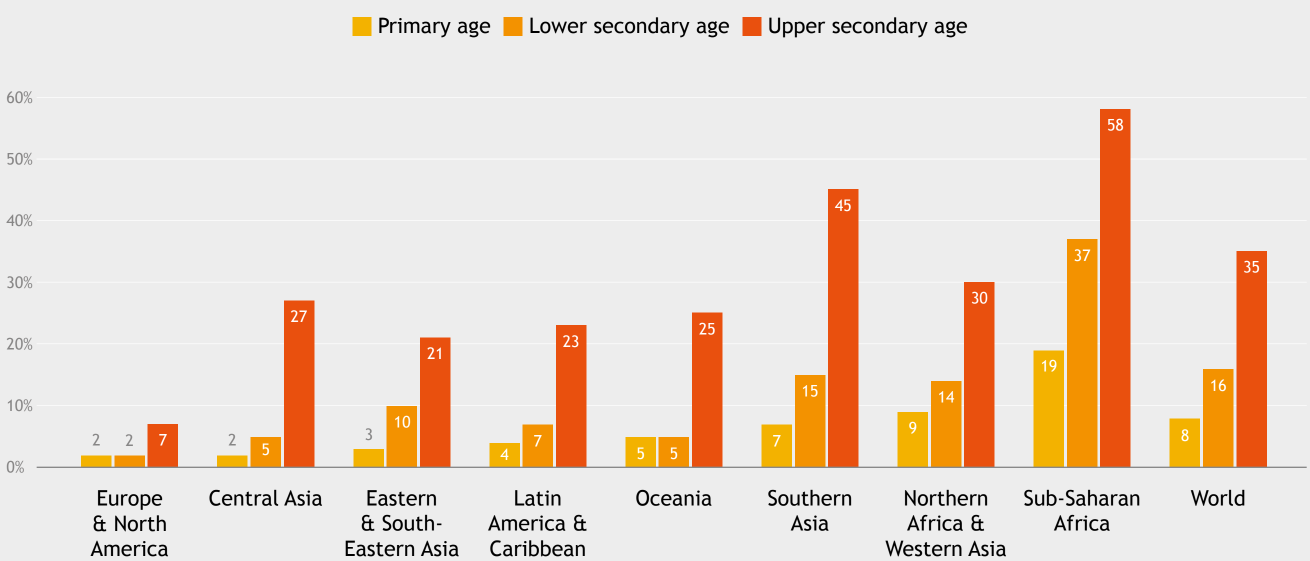
The 1.2 billion young people in the world today, between the ages of 15 and 24, represents 16 percent of the total population of 7.5 billion people (UNDESA, 2019). In most developing regions, the youth populations have stabilized in size and are expected to remain so over the coming decades.

Africa is considered to be the youngest region in the world with 60 percent of its 1.1 billion population under the age of 24 (UN Department of Economic and Social Affairs, 2019). It is projected that by 2030, the number of young people in Africa will have increased by 46 percent to 336 million (UNDESA, 2017) and more than double by 2050 with a projected increase of 89 percent (UN Department of Economic and Social Affairs, 2019).

It is important to consider not only the size of the youth population in Africa but the rate of change in different population growth and employment indicators. All of the 25 highest fertility countries in the world are in SSA (World Population Review, 2021). The rate of labor force growth and the dependency ratio are dropping slower in SSA than in other regions which can lead to employment challenges in the region (Fox, 2021).

Youth in SSA have low educational attainment. According to the UN, out of 59 million of global out-of-school children of primary school age in 2019, 32 million, or more than half are in SSA (UNESCO 2019). Sub-Saharan Africa remains the region with the highest out-of-school rates for all age groups (see Figure 1).

FIGURE 1: OUT-OF-SCHOOL RATE BY REGION AND AGE GROUP, 2018



Source: UNESCO Institute for Statistics database. **Note:** Regions are sorted by the primary out-of-school rate.

The countries with the highest out-of-school rates include South Sudan (62 percent), Equatorial Guinea (55 percent), Eritrea (47 percent), and Mali (41 percent). An estimated 20 percent of out-of-school children in SSA will never go to school (UNESCO 2019). Youth in SSA also move in and out of education, leaving school to build skills at work, and returning to school later to refine a specific skill set (Mastercard Foundation 2015).

In Sub-Saharan Africa, youth also struggle finding quality jobs and employment opportunities. There are an estimated 10 to 12 million youth entering the labour market each year, but the market is unable to meet this demand, creating only three million jobs annually (AFDB, 2016). Two-thirds of non-student youth in SSA are unemployed, discouraged, or only vulnerably employed (AFDB 2016). In 2019, young workers in SSA were the most likely across all regions to be living in extreme poverty, with a rate of approximately 42 percent, equivalent to 38.6 million young people (ILO 2019).

In addition, youth in SSA are unequipped with functional literacy and job-readiness skills (i.e. soft or transferrable skills and life skills) that are highly valued by employers (Results for Development, 2014) and are also closely correlated with improved outcomes in school, life and work (Lippman, et. al, 2015). Researchers estimate that more than half of all graduates in the region are inadequately prepared for employment (ICEF Monitor, 2016).

Research conducted by the GSMA in Ghana, Senegal and Nigeria with mobile operators, industry experts, youth employment organizations, universities, investment funds, innovation hubs and digital platforms to identify challenges to youth employment in SSA, found that the lack of behavioral and digital skills, the most demanded skills across all job levels, are in the shortest supply (GSMA, 2020b). As a result, there is a skills gap and mismatch with the labor market.

Youth in developing economies entering the workplace primarily have two pathways to a sustainable livelihood: namely employment or entrepreneurship. Most entrepreneurs in Africa are "necessity entrepreneurs" or individuals who start an enterprise had no other viable opportunities for gainful employment rather than identifying a need or opportunity in the market that can be met through his/her skills and experience (AFDB 2011). This results in a mismatch between market demand and supply.

In addition, a recent OECD study finds that only a small percentage of youth entrepreneurs' businesses are successful or growth-oriented, most businesses operate at a subsistence level serving local markets and do not create new jobs for others (OECD 2018).

The lack of employment opportunities causes many young people in SSA to pursue a 'mixed livelihoods' approach to income generation, which means they work in a variety of formal and informal working arrangements that may combine seasonal and temporary work (Mastercard Foundation 2015). This strategy of combining multiple income-generating activities at the same time is also known as a 'portfolio of work' and 'multiplex livelihood strategies' (Mastercard Foundation, 2015; World Bank, 2015). A recent ILO study indicates that most of the youth in SSA aged 15-24 are informally employed (94.9 percent), with no or limited education, based in rural areas and engaged in subsistence agriculture (ILO 2018). Educated youth are also employed in the informal economy - two-thirds with secondary education and close to one-third with tertiary education are in the informal sector (ILO, 2019). An estimated 21 percent of youth in SSA are neither employed nor enrolled in education or training (NEET) opportunities (ILO, 2019).

For youth living in rural areas these barriers to their economic independence may be even higher. School-to-work transition surveys (STWS) conducted by the ILO in 34 countries between 2012 and 2016, indicate that on average it takes youth in rural areas more than two months longer to make the full transition to a stable job than urban youth (ILO, 2017).

Research in several African countries indicates that rural education is of poorer quality than in urban areas and does not provide rural youth with the skills they need to succeed in the labour force (Fox, 2021).

In addition, opportunities for youth are often limited to family agriculture, resulting in even higher rates of vulnerable employment than in urban areas (Fox, 2021). This will often result in high rural to urban migration patterns for youth seeking better employment and education opportunities. This migration can be seasonal, with youth travelling back and forth to pursue varying livelihoods, or with the intention to move on a more permanent basis (ILO, 2017). Young people in SSA aged 15 to 29 accounted for 27 percent of the 271 million international immigrants in 2017 (over 73 million) (UNDESA, 2019), the highest share among all other regions.

Many of these barriers may also be more acute for young women than young men due to restrictive gender norms, power imbalances and pre-existing gender inequalities.

Across SSA, 4 million girls will never attend school compared to 2 million boys and the region has the world's lowest female secondary enrollment rate (UNESCO, 2019). Young women in SSA are also more affected by the NEET status with a gender gap of around 10 percentage points since 2018 (ILO, 2019). A high NEET rate among young women suggests that their participation in the labor market is limited by their early engagement in unpaid care and domestic work among other barriers such as discriminatory social/cultural norms (e.g. job segregation, mobility constraints and safety and violence concerns) and barriers to key assets (e.g. identification, land and property ownership, information, financial services, and other productive assets) (ILO, 2017; Mastercard Foundation, 2018).

Child marriage and pregnancy in SSA is the highest of any region in the world: 10 percent of young women in Africa today have a child before the age of 18 (UNICEF, 2020). A recent survey found that 32 percent of female respondents in the ICT sector in Ghana said they would not be able to keep their job if they became pregnant (GSMA, 2020a).

According to UNHCR, one in five of the world's forcibly displaced are in Africa (UNHCR, 2021). More than 32 million Africans are forcibly displaced, including 24 million internally displaced persons (IDPs) and 8 million refugees and asylum-seekers. This number has increased from 29 million in 2020 (Africa Center for Strategic Studies, 2021). The DRC has at least a third more displacement than any other country in Africa with over 6 million forcibly displaced people and Uganda, Sudan and Ethiopia hosting over two-thirds of refugees in the region (Center for Strategic Studies, 2021; UNHCR, 2021). There are proportionally more women and girls among refugees in West and Central Africa with an estimated 54 per cent (UNHCR, 2021). Africa constituted almost half of global conflict related displacement at the end of 2020 (UNHCR, 2021).[2]

Advancing the Financial Inclusion of Forcibly Displaced Persons

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Integrating Forcibly Displaced Persons (FDPs) Into National Financial Inclusion Strategies (NFIS)

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2 For more information regarding financial inclusion of forcibly displaced persons, see: AFI. December 2020. Advancing the Financial Inclusion of Forcibly Displaced Persons AFI.2020. Integrating Forcibly Displaced Persons into National Financial Inclusion Strategies

YOUTH FINANCIAL INCLUSION IN AFRICA: OVERVIEW

As youth transition from adolescence to adulthood, they may need different financial services for each of their milestones or life events. For example, children's financial needs may revolve around basic savings habits as their main income source is their parents (Hopkins, 2013).

But, as they get older and diversify their income sources, their needs become more complex. Adolescents and young adults may need a range of more complex financial services such as insurance and credit.

Access to financial services is a key link between economic opportunities and outcomes for young people, enabling them to manage emergencies, invest in their education, or start a business. Moreover, it can improve the resilience of low-income individuals and households during times of crises and support livelihoods (El-Zoghbi, 2017).

However, in SSA, nearly three quarter of the youth population remain outside the formal financial system, the highest among all regions in the developing world, and they prefer to save and borrow informally (World Bank, 2017).

26% Among the 26 percent of youth in SSA that have an account, only 12 percent used this account in the previous year; indicating a disparity in uptake and usage (World Bank, 2017).

25% 25 percent of youth in SSA sent remittances over the past year, also the highest share across all region.

53% In Kenya, 53 percent of youth sent remittances which could largely be due to the high uptake of digital financial services (World Bank, 2017).

Youth in SSA, similar to youth in other developing countries, face many barriers in accessing financial services that limit their economic independence including restrictions in the legal and regulatory environment (e.g. minimum age requirements, credit reporting, KYC and identification requirements); on the supply side (e.g. low value and low-margin products, information asymmetries, limited knowledge and capacity to serve youth, inadequate financial infrastructure, low levels of internet penetration); and on the demand side (e.g. lack of experience and knowledge of the formal financial system, low levels of financial literacy and capability, lack of proof of ID/ documentation for KYC, biases against FSPs, lack of traditional collateral or guarantees as well as restrictive sociocultural norms and religious beliefs (AFI 2021a).[3]

Youth Financial Inclusion Policy Framework

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An estimated 47 percent of the total 1 billion people in the world who lack proper identification documents (e.g. birth certificate or government-issued ID) are under the age of 18 and close to one in three people in SSA lack an ID to register a mobile SIM card and/or open a mobile account or traditional bank account (World Bank, 2018).

3 For more information on the barriers that youth face to access to the formal financial system, see: AFI. 2021. Policy Framework on youth financial inclusion.

BARRIERS TO YOUTH FINANCIAL INCLUSION IN AFRICA

Young entrepreneurs in SSA, particularly young women, face many barriers to access financial services for their businesses such as inadequate personal savings, lack of access to traditional collateral such as land tenure or housing and credibility, insufficient business experience and skills, lack of proof of income and lack of credit history.

Research conducted by the Mastercard Foundation during 2020 with more than 260 entrepreneurs from Ghana, Kenya, Malawi, Rwanda, Tanzania, Uganda, and Zambia, 73 percent mentioned that access to capital from trusted sources was the biggest barrier to growing their businesses. As a result, they rely on informal channels, such as friends, family, members and SACCOs which are more understanding of their needs, more flexible and involves less risk (Mastercard Foundation, 2021).

Lack of access to credit causes young entrepreneurs to become more dependent on their family's savings or their own savings, informal lenders or other income-generative activities (IGAs) that yield limited funds or are exploitative in nature and constrain the growth of their business (World Bank, 2020b).

In SSA, youth are more than six times as likely to use their savings to start, operate or expand a business than borrow. They are also more than six times as likely to borrow informally from family and friends than from a financial institution (World Bank, 2017).

>6x

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Other barriers to enterprise development include limited access to networks and social capital to grow their business which is often due to the use of horizontal (i.e. between peers and other low-income youth) versus vertical social capital networks (i.e. with people who have decision-making power) (Mastercard Foundation, 2018).

As a result, many businesses, particularly female-owned businesses operate informally which makes it difficult to apply for credit (AFI, 2021b).

Access to finance is more challenging for youth living in rural areas where banks lack a physical presence, land tenure is granted to parents or legal guardians and youth have seasonal and unstable or irregular cash flows (IFAD, 2019).

At a policy level discriminatory property rights and lack of access to production factors (e.g. water and land) make collateral requirements hard to meet especially for rural youth (IFAD, 2019). It is also more challenging for young women due to social and cultural norms that limit their mobility and their ability to open an account independently of parents or spouses (Anderson, Hopkins and Valenzuela, 2019). For rural youth, and young women in particular, who often work in the informal sector, the lack of a regular, salaried source of income and property ownership negatively impacts their ability to access formal financial services. In addition, these two vulnerable groups, who most need access to social safety nets, often lack access to these types of government programs.

In OECD's most recent international financial literacy survey, young people have lower financial literacy and worse financial attitude scores than the rest of the sample. They also tend to have lower financial knowledge and engage in less prudent financial behavior (OECD 2020).

There are several additional challenges in reaching girls and young women with financial education such as low confidence which may limit their attendance or participation, limited mobility that restricts access to programs in immediate surroundings due to security issues and concerns, need for permission to participate in programs and social and cultural norms (UNCDF 2015).

Digital technology offers a glimmer of hope for youth financial inclusion in SSA. It can help to address the challenges faced by youth in several areas such as developing the skills needed for the digital economy, enhancing access to employment opportunities, mobilizing savings, increasing access to finance and improving market access. It provides an opportunity to integrate the services young people need such as timely access to reliable information, financial education and entrepreneurship training, access to crowdfunding platforms, payment systems, savings, credit and insurance.

21%

Mobile account ownership among youth in SSA is nearly the same as that of adults in the region (21percent compared to 20 percent) and it has greatly increased over the past decade, thus driving the financial inclusion of youth in SSA (World Bank, 2017).

Remittances are the main driver of uptake of digital financial services in the region with 30 percent making or receiving digital payments (World Bank, 2017; FSDU, 2018; IFC 2018) but some youth save through mobile banking (IFC 2018). Speed of access to smooth cash flow is a key driver of digital financial services among youth (FSDU, 2018). However, rural youth do not have as much access to technology as urban youth.

<60%

The GSMA found that the rural population in SSA are 60 percent less likely to use the mobile internet than those living in urban areas (GSMA, 2020a).

Gender disparities also exists in terms of technology as young women in SSA have the lowest level of financial access across all regions and have the lowest levels of mobile phone ownership (AFI, 2021a). According to the GSMA, young women are 37 percent less likely than young men to use mobile internet (GSMA, 2020a). Other factors that may cause inequalities in the digital divide include level of education, geographic location, low digital financial literacy and numeracy and access to the necessary infrastructure. Additional barriers to DFS for youth include the cost of owning and using mobile phones (e.g. high fees or transaction costs), unreliable networks, previous poor experience with DFS, lack of trust in agents and lost SIM cards (AFI, 2021a; IFC, 2018). Barriers specific to young women include discriminatory social norms, limited privacy on shared devices and less access to newer devices (FinEquity,2021).

It is important to consider that there are several risks and vulnerabilities to consider when promoting digital financial services to youth within the context of consumer protection and data privacy. These include misleading advertising particularly through social media, in-app purchases, identity theft, scams and over-indebtedness. Over-indebtedness is also a big concern for youth in regards to DFS due to the rapid access to high-cost, short-term digital credit, limited disclosure of fees and terms, aggressive lending practices and overconfidence of youth in digital skills. These risks and vulnerabilities are often compounded by young peoples' lack of experience, their low digital financial literacy and capability levels and proclivity for sharing personal information (OECD 2020a). There is also the risk of further exclusion of youth or widening the digital gender divide for youth who lack access to mobile phone, connectivity or digital infrastructure. Thus, according to the G20 High-Level Principles for Digital Financial Inclusion, it is important to balance innovation and risk (GFPI, 2016).

DRIVERS OF YOUTH FINANCIAL INCLUSION: FRAMEWORK FOR ANALYSIS

The following five main drivers are generally considered as key to driving financial inclusion of youth in Africa.

These drivers have been modified from the 4Es framework and can be applied in a pre-crisis, crisis or post-crisis context. These include the following:

1. Enabling environment
2. Education
3. Employment
4. Entrepreneurship
5. Engagement

FIGURE 2: AFI'S YOUTH FINANCIAL INCLUSION POLICY FRAMEWORK

DATA COLLECTION

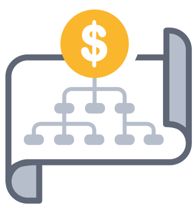
Critical for understanding the depth and breadth of financial access and use by young people at the country level, as well as the types of barriers young people face.

NATIONAL STRATEGIES

Integrating the needs and constraints of youth within national financial inclusion and financial education strategies, while also addressing youth financial inclusion within broader youth development policies

REGULATORY REFORMS

Regulatory reforms and/or new regulations that promote financial inclusion among young people while also protecting the financial sector against financial risk.



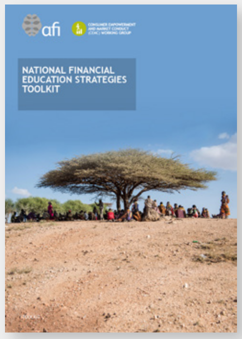
PUBLIC POLICIES AND NON-REGULATORY INTERVENTIONS

Non-regulatory interventions, including public-private partnerships to build financial capability, support youth in general and young entrepreneurs in particular, and facilitate capacity building for financial institutions in the design of products and services for youth.

ENABLING ENVIRONMENT

The AFI's Youth Policy Framework presents 4 pillars that policy makers and financial regulators should consider for promoting an enabling environment for youth inclusion: data collection, national strategies, regulatory reforms and public policies and non-regulatory reforms.

UNCDF adopted this market systems development approach during its YouthStart Program for providing financial and non-financial services to youth (see figure 3). This approach shows the interplay and coordination of actors and policies at the macro, meso and micro levels. A national financial education strategy (NFES)[4] is an important policy at the macro level along with other youth-friendly regulations and policies that promote the uptake and usage of traditional and digital financial services including sex- and age-disaggregated data, flexible KYC, client protection and minimum age requirements to open an account. A key component at the meso level is partnerships, coordination and interoperability among financial services providers (FSPs), FinTechs and youth serving organizations (YSOs). Another component at the meso level is information about the youth and for the youth - to improve information asymmetries between youth and FSPs/FinTechs. At the micro level, key stakeholders are youth (demand) and financial institutions and financial education providers (supply).



National Financial Education Strategies Toolkit

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Table 1 presents a timeline of the enabling environment initiatives and policies for youth financial inclusion taking into account that youth financial inclusion is impacted by youth education, employment, entrepreneurship and engagement.

4 For additional information on how to develop, implement, monitor and evaluate a NFES see: AFI. 2021. NFES Toolkit.

FIGURE 3: UNCDF'S MARKET SYSTEMS DEVELOPMENT APPROACH FOR YOUTH

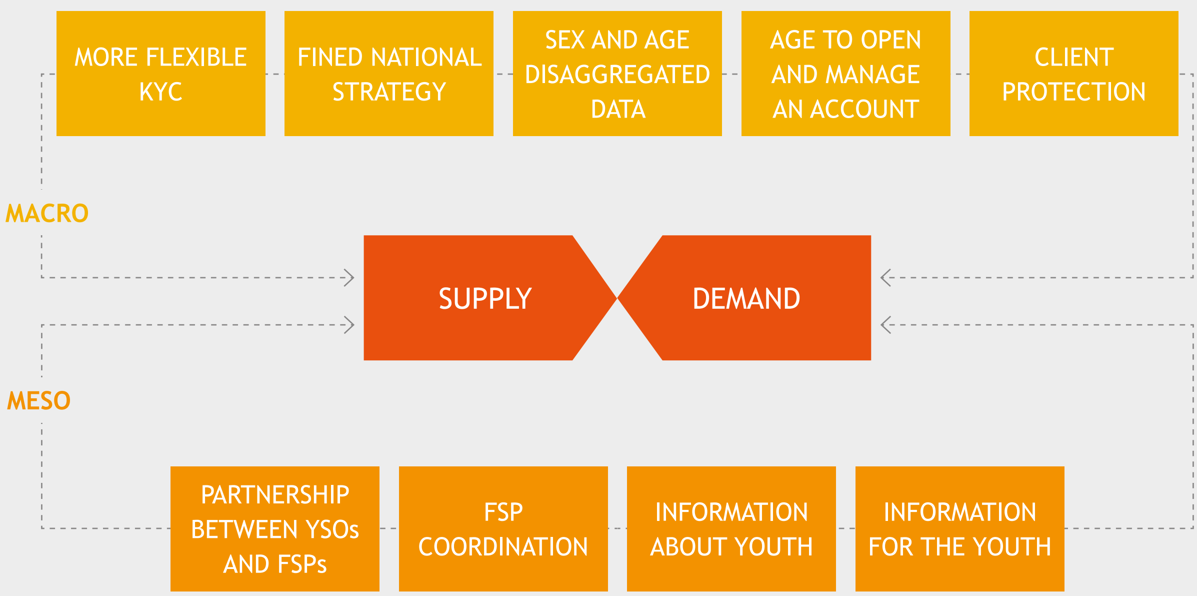


TABLE 1: TIMELINE OF ENABLING ENVIRONMENT INITIATIVES AND POLICIES FOR YOUTH FINANCIAL INCLUSION IN AFRICA

YEAR LAUNCHED	INITIATIVE/POLICY	DESCRIPTION/OBJECTIVE
2004	African Union Commission's (AUC) Youth Development Division	Cross-cutting division to focus on youth policy development (e.g. African Youth Charter), legal frameworks, programmatic frameworks (e.g. Youth Decade Plan of Action), youth capacity building (AU-YVC), partnership building, resource mobilization and promote youth participation through activities (e.g. African Youth Day).
2006	African Youth Charter (AYC)	Strategic framework for youth empowerment and development at continental, regional and local levels.
2009	African Youth Decade of Action (2009-2018)	5 key priority areas: > Education and skills development; > Youth employment and entrepreneurship; > Governance, peace and security; > Youth health and sexual reproductive rights; > Agriculture, climate change and the environment.
2010	African Union's Youth Volunteer Corp (AU-YVC)	Recruits and works with young professionals who volunteer from across Africa and the diaspora and to share skills, knowledge, and innovation.
2013	Agenda 2063 (2013-2063)	Strategic framework that aims to deliver on its goal for inclusive and sustainable development through unity, self-determination, freedom, progress and collective prosperity.
2016	Jobs for Youth in Africa- AfDB	It also aims to realize the full potential of women and youth and address problems with youth unemployment.
2018/2019	African Continental Free Trade Area Agreement (AfCFTA)	Aims to scale up responses to the youth unemployment crisis through practical, high-impact solutions aimed at creating opportunities via education and training, transformative jobs and a business environment conducive to entrepreneurial activities (i.e. youth entrepreneurship).
2018	AU appointed an AU Youth Envoy and Advisory Council on Africa Youth Day	Create 25 million jobs and impact 50 million youth over the next decade.
2019	One Million by 2021 Initiative	Create one million new opportunities for Young Africans in education, employment, entrepreneurship and engagement.

EDUCATION

The levels of educational attainment are directly correlated with the use of financial services. As a result, more highly educated young people are more likely to use financial services (Anderson, Hopkins and Valenzuela, 2019).

ILO's School-to-Work Transition Surveys (SWTS) show that the proportion of youth who accessed formal financial services is over four times higher among the most educated compared to the least educated.

These findings are echoed in the 2017 Global Findex, which shows a relationship between both savings and borrowing at a financial institution with higher levels of educational attainment (Anderson, Hopkins and Valenzuela, 2019).

Youth are much more likely across all developing regions to save or borrow at a financial institution if they have a secondary education as compared to a primary education. They are more than two times as likely to save at a financial institution if they have a secondary education than a primary education in LAC, East Asia and the Pacific and SSA and more than three times as likely in MENA. For borrowing, youth are nearly two times as likely to borrow from a financial institution if they have a secondary education as compared to a primary education in Europe and Central Asia and LAC and three times as likely in MENA (World Bank, 2017).

EMPLOYMENT

The ILO SWTS surveys revealed that economically active youth (i.e. those who are already employed) are more likely to access financial services than inactive or unemployed youth (Sykes, 2016).

69%

Global Findex shows that those in the labor force (i.e. either employed or seeking work) aged 15 and older[5] in developing countries are more likely to have an account (69 percent) than those who are out of the labor force (53 percent).

There are high correlations between level of employment and account ownership for youth in most developing regions upon analysis of data from the ILO and Global Findex from 2011, 2014 and 2017. East Asia and the Pacific, Europe and Central Asia, MENA and South Asia have a high correlation close to 1. LAC and SSA have more moderate levels of correlation (.48 and .45 respectively). The Global Youth Well-Being Index developed by International Youth Foundation (IYF) has a domain for economic opportunity comprising of indicators such as entrepreneurial activity, youth unemployment, youth NEET and youth borrowing. This domain has a high correlation with youth account ownership data from Global Findex among all 29 countries (.78) in the index.

ENTREPRENEURSHIP

There is a bi-directional relationship between youth financial inclusion and youth entrepreneurship as financial services can increase the likelihood of self-employment or entrepreneurship and entrepreneurship can lead increased access to financial services (Anderson, Hopkins, 2019).

An important component of successful entrepreneurship is access to financial tools. Lack of access to appropriate finances can constrain the growth of youth-led MSMEs, leading many to fail or to choose a business they do not really prefer, 'pushing' them towards a specific type of business as opposed to 'pulling' them toward a business they selected (Mastercard Foundation, 2021).

Entrepreneurship also presents a potential solution for high youth unemployment rates (World Bank, 2020b). Indeed, evidence demonstrates that well-established youth-led SMEs tend to hire other youth, which further decreases the youth unemployment rate (SY4E, 2017). For example, evidence from Nigeria has shown that the highest likelihood to be an entrepreneur occurs between the ages of 29 and 35 and these young entrepreneurs are likely to hire youth under 29 in the jobs they create (SY4E, 2017).

ENGAGEMENT

A two-dimensional approach can be applied to youth engagement.

The first approach is identifying how to engage youth in civic leadership and governance structures. Youth agency is the active engagement of young people with systems, institutions and technologies towards finding space to influence decision making (AU-OYE, 2020).

5 While this data is not segmented by the 15 to 24 age group, it still includes the youth segment and is valuable to examine.

Hart's Ladder (1992) is a key foundational framework in the youth engagement literature which claims that higher rungs of the ladder – when youth are informed, consulted, provide leadership, and participate in decision-making – are where participation really occurs (USAID, 2014).

Table 2 highlights the focus on youth engagement in the African policy context.

A second approach is identifying how to best reach and engage youth to promote various policies and encourage participation in initiatives and programs that promote financial inclusion.

In a survey conducted by the African Youth Front on Coronavirus with 1,130 youth representing the five regions of Africa to identify how young people access information on COVID-19, the most frequently utilized channels were television, WhatsApp groups and Facebook. Official websites of health bodies, radio and Twitter are also commonly used by young people, as well as religious institutions, LinkedIn, and schools and educational institutions (AU-OYE, 2020b).

A study conducted with youth in Ghana, Senegal, Uganda and Zambia found that word-of-mouth is an important channel for raising awareness of digital financial services (IFC 2018). A similar study conducted with youth in seven countries (Ghana, Kenya, Malawi, Rwanda, Tanzania, Uganda, and Zambia) showed the importance of community-based channels such as local, informal social networks (e.g. word-of-mouth through their friends, families, and those in their communities) for awareness raising to promote the uptake of agricultural technologies as opposed to social media (e.g. FB, Twitter, YouTube), TV, and other high-tech communications channels (Mastercard Foundation, 2018).

The Youth Livelihoods Diaries project conducted in Ghana and Uganda by the Mastercard Foundation confirmed the critical role that support networks play in young people's lives. This support may be in the form of advice on how to find employment, skills development and business guidance, but also in accessing financial resources needed in the form of monetary gifts, remittances, scholarship support and spousal financial support. Networks are considered important sources of social capital for young people at the community level (Mastercard Foundation, 2017).

Youth in rural areas in SSA reported that the most valuable livelihood skills they gained were from parents, relatives, or mentors; family and friends were also the main source of capital to start a farm or nonfarm business, in addition to youth's savings (Yeboah et al., 2020).

TABLE 2: FOCUS ON YOUTH ENGAGEMENT IN THE AFRICAN POLICY CONTEXT

POLICY/INITIATIVE	FOCUS ON YOUTH ENGAGEMENT
AFRICAN YOUTH CHARTER (2006)	Africa's greatest resource is its youthful population, and calls for their active and full participation.
AGENDA 2063	Aspirations 3 and 6 aims to achieve good governance and democracy where youth play a leadership role. Increased empowerment and participation of Africa's youth will facilitate technological transformation, democratic governance and economic growth.
1 MILLION BY 2021 INITIATIVE	Create meaningful platforms for youth to contribute to the response to COVID-19 pandemic and provides an opportunity for youth-led advocacy.
THE AFRICAN UNION'S YOUTH ENGAGEMENT STRATEGY (2016-2020)	Mainstreaming of youth in the democratic governance initiatives, policy formulation and decision-making platforms and building the capacity of youth-led organizations and networks.

IMPACT OF COVID-19 ON YOUTH

Many of the systemic inequalities and vulnerabilities of youth have been further exacerbated as a result of the pandemic. Virtual consultations conducted by the African Union, Office of the Youth Envoy (OYE) in 2020 with thousands of youth leaders and young people revealed that youth face the following challenges as a direct result of COVID-19: lack of access to healthcare, unemployment, risk of informal sector, lack of access to education, digital divide and gender inequality (AU-EOY, 2020). Many of these challenges directly impact youth financial inclusion.

The following section highlights the impact of COVID-19 on youth in the following four areas: education, employment, entrepreneurship and engagement.

IMPACT OF COVID-19 ON YOUTH EDUCATION

The ILO predicts that disruptions to education, training, employment and income losses could lead to emergence of a 'lockdown generation' (ILO 2020B). For example, more than 1 in 6 youth are out of work (aged 18 to 29) with young women feeling the effects the most while education and training came to a stop for 1 in 6 youth. Seventy percent of the youth surveyed by the OYE indicated that COVID-19 had disrupted their studies.

In addition, in some countries, schools are often a source of free meals and other social services (e.g. mental health, sexual and reproductive health education) thus many young people may face additional nutrition and health challenges due to school closures (UN-IANYD, 2020).

The main challenges related to education during COVID-19 as expressed by youth surveyed by OYE was lack of access to technology causing many young people to rely on internet cafes, expensive mobile data and lack of infrastructure in schools (AU-OYE 2020). Youth with disabilities are further excluded in e-learning spaces as there is limited capacity for sign language and braille (AU-OYE, 2020A).

Lack of access to the internet increase the digital divide for some youth who are unable to access online learning resources, particularly those in the rural areas, young refugees and youth with disabilities. Youth also expressed other internet-related challenges including high cost of internet bundles, concentrated penetration of technology in urban areas leaving youth in rural areas and refugee camps marginalized, expensive technology for youth with disabilities, lack of data protection and privacy. Sixty-one percent of youth stated that lack of access and expensive mobile data is a challenge for them. The digital divide is also affected by digital skills, the generational divide and the gender divide in addition to access, affordability, reliability and speed (AU-OYE, 2020A).

65%

Sixty-five percent of youth reported having learned less during pandemic, while 37 percent are uncertain about their future careers and 16 percent are fearful (ILO 2020B).

Young people whose education or work was disrupted during the pandemic are twice as likely to be affected by anxiety or depression as those who remained employed (ILO 2020B). Youth surveyed by OYE indicated they were facing depression and anxiety as a result of loss of income, disruptions to their social life and isolation from family especially rural youth migrating to urban areas for work (AU-OYE, 2020A).

IMPACT OF COVID-19 ON YOUTH EMPLOYMENT

COVID-19 has also greatly impacted youth employment. Young people were most affected by the rise in unemployment at the beginning of the crisis (OECD 2020b). More than half of the youth surveyed (58 percent) in April 2020 by the OYE indicated that unemployment had increased their vulnerability during the pandemic.

Youth expressed the following concerns in relation to unemployment:

- Expensive internet bundles which makes it difficult for young people to remain employed due to 'work-from-home' policies;
- Underpaid youth in the agricultural and informal sectors with no access to social security including health insurance; and
- Lack of government stimulus packages that are inclusive of more vulnerable youth such as youth refugees, rural youth, youth with disabilities and HIV/AIDS (AU-OYE, 2020A).

Nearly half of youth surveyed indicated that employment, business or the economy was the top sector to be affected by the digital divide during COVID-19 followed by 37 percent which stated the education sector was most affected by the digital divide (AU-OYE, 2020A).

In addition, youth and young women in particular are more likely to work in sectors most impacted by COVID-19 such as the informal sector, temporary employment (e.g. gig economy) and the service sector (e.g. restaurants, hotels) (G20, 2020; OECD 2020b; OECD 2019). The ILO estimates informal workers in Africa will have a reduction in income of 81 percent (ILO 2020a). Young people employed in the informal sector are most likely to fall into poverty due to COVID-19 because they have little or no access to social safety nets, fewer savings and thus lack financial resilience to recover from economic hardships (OECD 2020b). In addition, youth who are graduating will find it more difficult to find jobs and earn income which will delay their path to financial independence (OECD 2020b).

IMPACT OF COVID-19 ON YOUTH ENTREPRENEURSHIP

Young entrepreneurs who own small businesses are also negatively impacted by COVID-19 and imposed social distancing measures that decrease the demand for their products and services along with a reduction of income or loss of employment faced by their consumers.

Youth in Africa expressed concerns over limited government support and cooperation in innovation and entrepreneurship and reduced financial resources for young entrepreneurs which has led to many businesses shutting down (AU-OYE, 2020A).

More than half of the entrepreneurs interviewed across seven countries in Africa experienced a business closure (Mastercard Foundation, 2021). However, many young entrepreneurs have explored new ways of connecting with their customers through social media and digital platforms but some expressed the need to improve customer interactions through digital services (Mastercard Foundation, 2021).

According to a Global COVID-19 Business Impact Survey conducted by the International Trade Centre (ITC) with nearly 4,500 small businesses spanning 132 countries, youth-led enterprises report a higher risk of closure (e.g. 26 percent vs. 18 percent). In addition, 64 percent of women-led enterprises have declared their business operations as 'strongly affected', compared with 52 percent of enterprises led by men. In Africa, two out of three businesses said they had been strongly affected by COVID-19, mostly through reduced sales (75 percent) or difficulty accessing inputs (54 percent). In addition, informal enterprises are 25 percent more likely to say that the pandemic is pushing them towards bankruptcy (ITC, 2020).

In a survey conducted by ImpactHER with over 1,300 women MSME owners across 30 African countries, women-led MSMEs indicated they are at risk of permanent business closure as a result of the pandemic. Eighty percent of the respondents reported that they had to temporarily shut down their business. Of those that are still fully or partially operating, 41 percent had to significantly reduce the number of work hours, 34 percent had to lay off workers, and 25 percent had to reduce their employees' salaries (ImpactHER, 2020). In addition, 42 percent of the women entrepreneurs were concerned about their ability to pay their house and shop rent, to feed and fend for their families, and losing their main source of income; another 53 percent expressed psychological stress resulting from pandemic-related business insecurity (ImpactHER, 2020).

96%

In a survey conducted by UN Women with 165 women entrepreneurs in Mali, as much as 96 percent had seen their economic activity reduced in the first two months of the pandemic (ImpactHER, 2020).

In a survey the Center for Financial Inclusion (CFI) conducted with nearly 3,000 MSMEs owners across Colombia, India, Indonesia and Nigeria, it found that COVID-19 has caused business closures, dramatic decline in profits of 50 percent or more, inability to cover operating expenses (43 percent) and a reduction in MSME workforce or the number of people employed by MSMEs (by 53 percent).

To cope with these challenges, many MSMEs were drawing down their savings, borrowing less formally and more informally (from family and friends) while facing food insecurity (CFI 2021b).

IMPACT OF COVID-19 ON YOUTH ENGAGEMENT

In a survey conducted by AU-OYE, youth expressed concern on being excluded from decision-making at national levels and not being consulted on how to resolve issues youth face. They also mentioned a lack of access to engagement spaces with governments and policy makers in refugee camps, rural communities and for disabled youth and a lack of funding for active youth led and community-based organizations in these communities.

In another survey conducted by AU-OYE in May 2020, the lack of resources was expressed as the top challenge faced by women and youth-led organizations, followed by a lack of trust and cooperation with governments and gaps between policies and actions (AU-OYE, 2020A).

During the consultations, youth expressed the need for direct engagement, communication and dialogue with decision makers. As a result, the AU-OYE coordinated eight webinars with African leaders (AU-OYE, 2020A) since the closure of borders and 'stay-at-home' measures during COVID-19 caused youth engagement to migrate from physical to virtual spaces.

IMPACT OF COVID-19 ON VULNERABLE YOUTH

COVID-19 has increased the financial insecurity of more vulnerable youth such as rural youth, young females, youth without access to technology, youth with less access to education, youth in the informal sector, youth with disabilities and youth refugees.

UNHCR has stated that internally displaced persons (IDPs) and refugees are at a higher risk of getting COVID-19 due to the overcrowding of refugee camps, lack of basic necessities (e.g. water, sanitation systems) and limited access to health facilities. Youth surveyed by the OYE indicated that there was panic in the refugee communities because of the curfew and closure of the marketplace causing small businesses to close and leaving refugees struggling to survive on the rations provided (AU-OYE, 2020a).

COVID-19 has negatively impacted girls and young women. Indeed, countries such as Burundi, Central African Republic, the Democratic Republic of Congo and Mali have experienced huge cuts in spending towards girls' education, due to the impact of COVID-19. Girls who are forced to stay at home due to COVID-19 are less likely to return to school after mobility restrictions are lifted which will impact their potential for future economic opportunities (AFI 2020).

In addition, prolonged school closures put young and adolescent girls, particularly forcibly displaced adolescent girls, at increased risk of child, early and forced marriage as well as teenage pregnancy (UNHCR, 2020). UNICEF estimates that ten million additional child marriages may occur as a result of the pandemic over the next ten years, particularly as families look for ways to sustain their households (UNICEF, 2021, UN IANYD, 2022). Young pregnant women are also at a greater risk due to lack of health facilities during COVID-19 (AU-OYE, 2020A).

Loss of employment, and employment and mobility restrictions due to the lockdown can expose women and young women to a greater risk of domestic violence particularly in households where they already face abuse (AFI 2020, AU-OYE, 2020A). Young women surveyed by OYE also indicated that the closing of internal borders between cities has made it difficult for young women experiencing gender-based violence (GBV) to escape and find support and safety and that there is a lack of shelters or safe spaces especially in rural areas and refugee camps. In addition, young women that migrate from rural to urban areas for work are at a higher GBV risk (AU-OYE, 2020A).

73%

According to an assessment conducted in East Africa, West Africa, and the Great Lakes region, 73 percent of forcibly displaced women interviewed reported increased cases of intimate partner violence (IRC, 2020).

POLICY RESPONSES FOR CRISIS MITIGATION AND RECOVERY TO PROMOTE YOUTH FINANCIAL INCLUSION

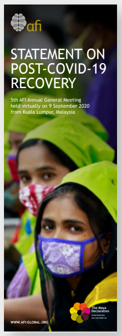
OVERVIEW OF POLICY RESPONSES

There are three stages of building resilience: prevention, mitigation and transformation or recovery.

AFI's Statement on post-COVID-19 recovery includes some of the following policy responses that support the recovery, resilience and restoration of financial inclusion:[6]

1. **Develop financial inclusion policies and regulations** that support the recovery, resilience and restoration of initiatives or programs that facilitate sustainable access and usage of formal financial services for segments most affected by COVID-19.
2. **Implement collaborative** financial inclusion policies to ensure quick outreach to the most affected population segments.
3. **Promote adoption** and usage of technological innovation for digital financial services, supervision and regulatory compliance.
4. **Facilitate cross-agency collaboration** with other regulators and government agencies to enhance policies that strengthen recovery, build resilience and restore sustainable financial inclusion.
5. **Promote peer learning** on how to devise and implement financial inclusion policies that strengthen recovery, build resilience and restore sustainable financial inclusion post-COVID-19 (e.g. regional and global benchmarking exercises).
6. **Leverage public and private sector collaboration** to facilitate effective implementation of policies that support recovery, resilience and restoration of financial inclusion post-COVID-19.
7. **Advance policies that incorporate recovery,** resilience and restoration as part of programs that support sustainability and adaptability for the excluded population and their enterprises.

There are various policy responses to promote youth financial inclusion depending on the stage of the COVID-19 crisis. Lessons learned from policy responses in Africa can be applied to promote crisis preparedness, mitigation and recovery in the future.



Statement on Post-COVID-19 recovery

> View here

During the mitigation stage it is important to identify pain points and rapid solutions, quick wins or 'low-hanging fruit' to mitigate the negative impact in the short term. For example, during COVID-19, the mitigation phase included emergency monetary and fiscal measures that cushion the economic impact and restore financial stability, provide social welfare and benefits and address liquidity concerns, especially for MSMEs (AFI, 2021d). It also included policy responses such as changes to the payments infrastructure, relaxation of DFS regulations (e.g tiered KYC and e-KYC), moratoriums on traditional and digital credit, interventions in DFS transaction costs, mass G2P welfare payments and mass opening of e-money accounts (AFI, 2021d). For example, Ghana, Kenya, Liberia and Mozambique waived mobile money fees and increased the transaction limits to promote the use of digital payments, Guinea relaxed the ID requirements for e-money transactions and Zambia declaring agents as essential workers. Government to person (G2P) payments were digitized in Uganda, Namibia and Zambia while they were digitized and prioritized for SMES and vulnerable groups in Ivory Coast and Togo. Uganda provided debt moratoriums and loan restructuring for individuals and enterprises (World Bank, 2020a; AFI 2020b).

The recovery stage should include policy responses such as institutionalizing youth-sensitive regulatory and legislative frameworks such as the NFIS/NFES (AFI, 2021d).

6 AFI. 2020. Statement on Post-COVID-19 Recovery. Available at: https://www.afi-global.org/publications/statement-on-post-covid-19-recovery/.

The policy responses and recommendations presented below are focus on the mitigation and recovery phases.

DEVELOPMENT OF DIGITAL INFRASTRUCTURE TO PROMOTE ACCESS

The Ministry of Communications and Digital Economy in Nigeria developed a National Digital Economy Policy and Strategy (2020-2030) that includes investments in infrastructure and public access projects such as hundreds of new base stations, School Knowledge Centers and Community Resource Centers, fiber backbone network, inter-university connectivity, and programs for e-health and e-accessibility (UNCDF, 2021a). Nigeria has also developed a National Broadband Plan that includes a focus on digital literacy and skills. The target penetration rate of youth greater than 15 years old is 70 percent of eligible individuals and 95 percent digital literacy by 2030. Digital literacy is measured by ICT degrees, programs and digital education in the basic education system (FMoCD, 2020).

BUILDING THE FINANCIAL CAPABILITIES OF YOUTH

In 2020, the Ministry of Social Action, Family and Women Promotion (MASFAMU) and the National Bank of Angola (BNA) developed a partnership to promote financial literacy and financial inclusion of families, with an emphasis on vulnerable groups such as women and young people. In 2020, BNA reached 4,5000 youth through panels and seminars, and awareness raising activities through channels such as social media, Zoom and Microsoft Teams, radio, TV, newspapers and journals. The themes focused on access and usage of financial products and rights and responsibilities as consumers. In the same year, BNA launched the Financial Education Portal, published the first Financial Education Workbook and streamlined the pro bono Financial Education program. BNA also has an MOU with the Ministry of Education to integrate financial education into the national school curriculum (AFI Webinar, 2021).

The theme of the 2021 financial literacy week implemented by the Bank of Zambia was 'Take Care of Your Health and Take care of Your Money' (Learn, Earn, Save, Invest). As part of the 2021 financial literacy week there was also a careers event for youth focused on careers in the financial services sector. Participating youth institutions were: University of Zambia (UNZA), Copperbelt University (CBU), ZCAS University, The National Institute of Public Administration (NIPA), Evelyn Hone, Cavendish, University of Lusaka (UNILUS), Mulungushi University, Copperstone University ZIBCT, Independent Schools Association of Zambia, Baobab School, and National Youth Development Council (Bank of Zambia, AFI Webinar, 2021).

In 2020, the financial literacy week was conducted through online social media such as Facebook and comprised live chats with the public which included youth.

AFI members in Africa that have integrated financial education into the national curriculum through a cross-curricula approach include Malawi, Uganda and Zambia.

In Kenya, the Ministry of Education has reviewed the national curriculum and made plans to include more content to build youth livelihood skills and promote entrepreneurship. BNA also has an MOU with the Ministry of Education to integrate financial education into the national school curriculum.

It is important to build the financial capability of youth to promote youth financial inclusion, particularly during a crisis.

PUBLIC-PRIVATE PARTNERSHIPS

Public-private partnerships (PPP) can be established or leveraged for youth skill development and youth employment. For example, the African Development Bank (AfDB) is creating 10,000 apprenticeship opportunities to get youth started in the job market through its Youth Apprenticeship program (YAP). The six-month program has been adopted by seven countries so far. The 'Jobs for youth and women post-COVID-19' project in Nigeria also supported the creation of jobs through training in digital skills in partnership with private sector providers such as Google, Microsoft, IBM and Cisco and providing start-up capital and entrepreneurship skills for young Nigerians and for women (UNDP, 2021).

STIMULUS PACKAGES FOR EMPLOYMENT AND ENTREPRENEURSHIP

Stimulus packages can promote youth employment while building youth skills and resilience, particularly during a crisis. The following examples from Kenya and Nigeria showcase stimulus packages created during COVID-19 that targeted youth:

The National Hygiene program or 'Kazi Mtaani' was launched in Kenya in July 2020 to provide short-term employment to youth through manual or casual labor while improving urban infrastructure and services. The State Department for Youth Affairs has conducted trainings to equip youth with industry-relevant skills to ensure they are employable and productive after COVID-19. To date, over 280,000 youth have been trained on entrepreneurship, personal and business financial management, life skills, citizenship and national values. It is expected that after the training the youth will develop a saving culture, form and register groups, establish social enterprises and apply for funding from Government Affirmative Funds (e.g. YEDF, NGAAF, Women Enterprise Fund and Uwezo Fund). Beneficiaries are paid a weekly stipend of Sh1,000 by the State Department of Interior and Co-ordination of the National Government through M-Pesa. The project is located in 23 informal settlements. The program was extended until April 2021 (UNDP, 2021).

The 'jobs for youth and women post-COVID' project in Nigeria supports the creation of a national Special Public Works program to create 774,000 jobs (in all 774 local governments) for youth and empowerment schemes designed to boost the capacity of women in artisanal employment and MSMEs. It was implemented from October to December 2020, after the planting season and was overseen by the National Directorate of Employment (NDE). The sum of NGN60 billion for allowances and operational cost was earmarked from the COVID-19 Crisis Intervention fund for the initiative (UNDP, 2021).

In addition, the Nigerian Youth Investment Fund (NYIF), launched in October 2020, was set up as an initiative of the Federal Ministry of Youth and Sports Development (FMYSD) and funded by the Central Bank of Nigeria (CBN) to invest in youth ideas to build sustainable enterprise and increase job opportunities in Nigeria. The NYIF aims to financially empower Nigeria's youth to generate at least 500,000 jobs between 2020 and 2023. Youth applicants must first attend an entrepreneurship training prior to applying for a loan. The annual loan interest rate is 5 percent and the maximum amount of the loan is N3 million for households and N25 million for SMEs. To access the loan, an entrepreneur does not need collateral and there is currently a one-year loan moratorium. The loan scheme has three main objectives:

1. Improve access to finance for youth and youth-owned businesses;
2. Generate youth employment; and
3. Improve the managerial capacity of youth and develop their potential to become future large corporate organizations.

Furthermore, the Ministry of Finance in Senegal is promoting entrepreneurship for young people and women through the Rapid Entrepreneurship Delegation Fund that provides technical and financial support. The project aims to:

- Finance over 14,000 entrepreneurial initiatives for a financing volume of around CFAF61 billion;
- Generate or consolidate around 65,000 direct jobs and 89,000 indirect jobs, for a total of 154,000 jobs, 60 percent of which are for women;
- Train more than 27,000 entrepreneurs, including more than 15,000 women (55 percent);
- Support the digital transformation of 2,200 companies; and
- Formalize 3,500 others (50 percent of which are headed by women) (UNDP, 2021).

"NilePreneurs" is a national initiative funded by the Central Bank of Egypt and implemented by Nile University in collaboration with the Ministry of Planning, banks, universities, and a number of national and international entities. It provides support to entrepreneurs, startups and small enterprises engaged in the manufacturing, technology and agricultural sector.

Through the initiative, banks provide support and establish business development services (BDS Hubs) in geographical areas with promising investment opportunities. The center focuses on empowering women up to the age of 40 and also accepts students aged between 13-16, providing them with skills building (AFI, 2019).

During COVID-19, the initiative pivoted to webinars, online courses and digital shows to build entrepreneurship and digital skills such as digital marketing and skills in e-commerce and preparing products for global markets. It also launched an educational accelerator to support its first batch of 25 companies. It also held virtual career fairs to connect applicants with startup offering internships. The BDS Hubs expanded in 2020 to include nine new branches in six new governorates.

The Youth Empowerment Project (YEP) in the Gambia is funded by the EU and implemented by the Ministry of Trade, Industry, Regional Integration and Employment and the Ministry of Youth and Sports in the Gambia. Started in January 2017, this program aims to increase youth employment through capacity building in financial literacy, entrepreneurship, technical and vocational training, access to finance and the creation and expansion of MSMEs. It focuses on the sectors of agribusiness, technology, tourism, construction and the creative industries. YEP has implemented various solutions in response to COVID-19. In addition to creating a small COVID-19 Emergency Fund to provide cash transfers to past grantees, it also organized webinars on survival strategies during COVID-19, digital marketing and individual coaching sessions on conducting a crisis audit, analyzing business challenges and customizing business survival strategy for resilience and recovery.

DEBT RELIEF FUNDS FOR MSMEs

South Africa implemented a debt relief fund for MSMEs on existing debts and payments. To be eligible for assistance under the Debt Relief Fund, the MSME must demonstrate a direct impact or potential impact of the COVID-19 pandemic on its business operations. Priority is given to businesses owned by women, youth, and people with disabilities (PWDs). The Debt Relief Fund will also assist MSMEs in acquiring raw material and paying labor and other operational costs (UNDP, 2021).

The Minister of Tourism in South Africa also provided Tourism Relief Funding of up to ZAR50,000 to 4,000 business negatively affected by COVID-19 in the hospitality and tourism sector. Priority was also given to MSMEs in rural areas and those owned by women, young people and people with disabilities (PWDs). The funds could be used for subsidizing fixed costs, operational costs, supplies and other pressure costs items. The businesses had to guarantee employment for a minimum number of staff for three months and prove minimum wage compliance (UNDP, 2021).

The Government of Kenya (GoK) announced the implementation of a new investment fund (KES4 billion, USD37.2 million) in June 2020, the ‘Stawisha Mashinani’, targeting youth MSMEs in the fields of agriculture, food processing, textiles and apparels, furniture and metal fabrication, medical facilities, pharmaceuticals, and building and construction.

The fund provides enterprises at all stages of development with equity, asset financing, working capital, project finance and business advisory services.

The Ministry of Industry, Trade and Development, oversees the fund and a consortium of five public agencies manages the fund: the Micro and Small Enterprises Authority, the Industrial Development Bank, the Industrial and Commercial Development Corporation, Kenya Industrial Estates and the Kenya National Trading Corporation (FAO, 2020).

ACCESS TO FINANCE THROUGH INNOVATIVE CHANNELS

Access to finance for MSMEs can be facilitated through innovative channels such as mobile and crowdfunding platforms. For example, UNCDF and the consortium of Mobi-Changa, ThundaFund and Thunda Africa announced their partnership in June 2020 to develop and manage a crowdfunding platform in The Gambia for the “Jobs, Skills and Finance (JSF) for Youth and Women in The Gambia program” funded by the EU. The platform aims to help Gambian youth and women pool start-up funds and/or access investments for the businesses or economic activities while connecting them with a local financial services provider (FSP) so as to help youth build a relationship with an FSP. In addition, the platform enables the diaspora as well to channel their investments into youth and women-led MSMEs during the ongoing COVID-19 lockdown and beyond.
The platform is targeting 8,000 small businesses to raise USD840,000 by April 2022.

8,000 The platform is targeting 8,000 small businesses to raise USD840,000 by April 2022.

In February 2021, the Bank of Ghana issued a policy to promote and guide the development and use of crowdfunding products and services for the banking sector. This is in line with the Bank’s commitment to promote the modernization of the banking industry, in a manner that meets the needs of diverse groups of people, so as to promote financial inclusion (AFI, COVID-19 tracker).

INCOME-GENERATING OPPORTUNITIES DURING CRISIS

Many governments around the world, particularly in Africa, have provided opportunities for MSMEs to respond to the crisis through the production of facemasks and other PPE, hand sanitizers and other products to mitigate the crisis. An emerging trend has been an increase in the use of hackathons and innovation challenges to crowdsource new solutions from youth on mitigation and recovery (SY4E, 2020a, AU-OYE, 2020a, OECD, 2020c).

For example, the COVID-19 Creativity Challenge was launched by the YEP in the Gambia to support youth entrepreneurs and provide income generating opportunities such as through the production of facemasks and other PPE. YEP in partnership with the Kanifing Municipal Council (KMC), the Gambia

Chamber of Commerce and Industry (GCCI) and the UNCDP Accelerator Lab also launched the KMC Mayor GMD1 Million (USD20,000) Challenge in April 2020 to support young entrepreneurs with innovative solutions for three major problems prevalent in KMC as a result of COVID-19. These include market distortions and closure of non-essential shops, reduction in public transportation revenue, and learning disruptions due to the closure of schools. The Committee selected three youth businesses, one for each of the challenges. The selected businesses received a grant prize, in addition to an online incubation process modelled after Bridge for Billion's methodology and system. All three of the businesses have been able to scale their operations through partnerships and networks. YEP has plans to launch a second challenge fund in August 2021 targeting young women in partnership with the Ministry of Gender and the Women Chamber of Commerce. It will also have a capacity building component which will include a four-month coaching program with successful women investors for all applicants to help them refine their ideas. They will select 10 winners and aim for the fund to be larger, around USD60,000.

ENGAGEMENT

Youth engagement can be promoted, particularly during a crisis, through the institutionalization of various youth associations and networks that promote financial inclusion, youth leadership, support services, and crisis response and recovery.

The African Youth Front on Coronavirus (AYFC), launched by the African Union in 2020, was a youth led multi-stakeholders advocacy group designed to provide platforms for youth to contribute to the pandemic response and youth-led advocacy thus promoting the institutionalization of youth engagement and highlighting the integral role that youth and youth networks play. Youth networks were identified during a virtual AU Youth Consultation Series on COVID-19 which convened over 300 youth leaders from 40 countries through 12 virtual consultations. Members included East African Youth Ambassadors Platform, National youth councils from each region, African Women Leaders Network, African Youth Ambassadors for Peace, AU Youth Advisory Council, African Youth Advisory Board for Disaster Risk Reduction, Federation of African Medical Students, GIMAC Young Women Network and MILEAD. The group was chaired by the Africa Union Commission Chairperson's Special Envoy on Youth in close collaboration with the African CDC. It aligned directly with the African Union Commission's '1 Million by 2021 initiative' to provide opportunities for African youth in the areas of employment, education, entrepreneurship and engagements (4Es). The activities of the AYFC spanned a six-month period from the start of the pandemic.

The Africa Youth Advisory Board for Disaster Risk Reduction (AYAB DRR) is the first ever board established under the African Union Commission (AUC) to institutionalize youth engagement. AYAB is involved with engaging and supporting AU member states together with relevant stakeholders in mainstreaming youth into disaster risk reduction (DRR) governance through policy development, review and follow up and facilitating capacity building of young Africans to be engaged in DRR Governance processes. It was established in 2019 in accordance with priority #2 of the Sendai Framework action: "Strengthening disaster risk governance to manage disaster risk". Other priorities include understanding disaster risk (Priority #1), investing in disaster risk reduction for resilience (Priority #3) and enhancing disaster preparedness for effective response and to build 'back better' in recovery, rehabilitation and reconstruction (Priority #4). AYAB conducted two awareness raising campaigns during COVID-19 through posters developed in multiple languages, webinars and social media (e.g. Twitter chats) to advise on preventative measures and to develop safety protocols geared more towards developing countries.

Leverage existing bodies

In Zimbabwe, young people launched the African Plan of Action for Youth Empowerment (APAYE) chapter to raise awareness among youth in Zimbabwe on the four pillars of APAYE, which are Entrepreneurship, Engagement, Education and Employment.

Youth organizations in the country also regularly come together through the Zimbabwe Youth Council (ZYC), to facilitate joint analysis of issues and combined efforts in outreach. This has fostered collaboration and solidarity between youth organizations and plans are underway to foster youth collaboration across borders, especially within the SADC region (GIMAC, 2020)

Additional support services

South Africa created a National Youth Resilience Initiative to promote youth psychosocial well-being and resilience during and in the aftermath of the COVID-19 pandemic.

The initiative facilitates access to quality, evidence-based psychosocial support programs and services such as life skills programs, counselling, leadership development programs, active citizenship and volunteering programs (UNDP, 2021).

CROSS-CUTTING THEME: FOCUS ON VULNERABLE YOUTH SEGMENTS

It is important to consider the needs of vulnerable groups of youth, such as young women, youth refugees and rural youth, particularly during a crisis. The following examples promote data protection and privacy, inclusive and universal access to education, the use of innovative channels to reach vulnerable youth and close the digital divide, the representation of vulnerable youth in government structures, digitalization of social protection payments and leadership development of vulnerable youth.

Data protection and privacy

Youth face many risks from digital financial services that can threaten their data privacy and debt capacity (G20, 2020). AFI members reported enhanced consumer protection regulations in the wake of COVID-19 pandemic (AFI, 2021e). The Bank of Zambia coordinated the 2020 and 2021 public campaigns for the financial literacy week and the NFIS/NSFE communication strategy where there was emphasis on the use of digital financial services, financial health and avoiding financial scams.

Use of innovative channels to reach vulnerable youth and close digital divide

UNCDF launched a digital financial education app in 2019 for FSPs to train youth in Gambia, Guinea, Niger and Senegal. The app integrates financial education videos that are customized to the local context in local languages and can be accessed offline once it has been downloaded on a device, particularly in rural areas where internet access is more limited.

4,500

By the end of 2020, the platform had trained more than 4,500 young people and is on track to reach 30,000 by the end of 2023 (UNCDF, 2021b).

Representation of vulnerable youth in government structures

The AU-OYE included youth refugee networks such as the Refugee Led Organizations Network (RELON), member of the African Youth Front on Coronavirus, in its youth consultations to integrate their voice as co-creators of responses to the pandemic. GIMAC is an advocacy organization working in 5 regions in Africa that focuses on six themes: economic empowerment, education, health, peace and security, governance and human rights. Its key target groups are women aged 18 to 35, female teenagers (12-13+), vulnerable groups of women such as young women with disabilities, female refugees and returnees, and rural communities. It works at different levels including at the regional level with the African Union, at the national level with government officials such as Youth Ministers and at the community level with local and cultural leaders and CSOs.

Digitalization of social protection payments

CFI suggests that one pathway to speed up payments is to quickly identify current beneficiaries of government social protection programs and through employer rolls, then move on to voter registration lists and cell phone records. For example, Togo used recent voter registration campaign to identity eligible recipients in the informal sector who were affected by COVID for government support payments. Zimbabwe made government payments directly to e-wallets of phone numbers mapped to targeted areas and Nigeria partnered with MNOs to identify vulnerable informal workers in urban areas through airtime purchase patterns (CFI, 2020b).

Another pathway is through the use of alternative channels such as mobile apps, the post office and NBFIs such as MFIs. For example, in Madagascar the government made COVID-19 related payments through the postal service, recipients can retrieve payment at any postal service with their national ID. (CFI, 2020b).

POLICY RECOMMENDATIONS FOR CRISIS MITIGATION AND RECOVERY TO PROMOTE YOUTH FINANCIAL INCLUSION

The Policy Recommendations for Drivers of Youth Financial Inclusion are presented in a summarized way in the following table when the more extensive explanation is found below the table.

TABLE 3: POLICY RECOMMENDATIONS FOR DRIVERS OF YOUTH FINANCIAL INCLUSION

DRIVER OF YOUTH FINANCIAL INCLUSION	POLICY RECOMMENDATIONS
ENABLING ENVIRONMENT 	> Develop accessible and secure digital infrastructure to promote access > Develop interoperable payment systems particularly for students, youth gig workers and youth MSMEs > Disaggregate data to inform policies that promote youth financial inclusion > Integrate youth into national strategies that promote financial inclusion > Revise structural policies and credit infrastructure to promote youth financial inclusion > Develop regulatory sandbox to promote innovative financial products > Provide linkages between informal and formal financial services, particularly through digitization
EDUCATION 	> Promote the digital and financial literacy and capability of youth > Invest in digital tools and learning systems that support the education and digital skills development of youth > Integrate financial education, entrepreneurship and digital skills into national curriculum > Build the capacity of teachers to improve the overall quality of education and focus on new areas
EMPLOYMENT 	> Ensure dignified non-vulnerable type of employment and protection of youth > Invest in digital infrastructure to leverage opportunities in the digital economy for youth employment > Ensure youth employment in growth sectors > Create stimulus packages to build the rapid economic recovery of the unemployed > Leverage public-private partnerships to build the digital and employability skills of youth > Establish PPP to promote youth employment in the agricultural sector
ENTREPRENEURSHIP 	> Create stimulus packages to build the economic recovery of MSMEs and digitize payments > Reduce the cost and process of doing business for MSMEs to promote formalization > Invest in digital infrastructure to expand markets for MSMEs and create an enabling environment for AfCTA > Leverage PPP to build digital and entrepreneurship skills, provide BDS support and provide access to finance for MSMEs > Facilitate access to finance through innovative channels > Provide procurement and other income generating opportunities for women and youth-led MSMES to offer innovative solutions to a crisis > Profile businesses to identify which type of business are the most impacted by pandemics such as COVID-19

TABLE 3: *continued*

DRIVER OF YOUTH FINANCIAL INCLUSION	POLICY RECOMMENDATIONS
ENGAGEMENT 	> Institutionalize youth engagement to promote design, implementation and evaluation of policies that promote financial inclusion > Strengthen, democratize and leverage existing youth bodies and networks > Promote intergenerational leadership > Invest in youth-led initiatives and programs that promote youth leadership and ensure more accountable, responsive and inclusive governance across all levels > Institutionalize youth engagement to ensure young people's knowledge and insight inform crises response and recovery efforts at all levels > Take a community wide approach to engage and support youth > Provide additional support services to youth during a crisis to promote their economic and social well-being
CROSS CUTTING: FOCUS ON VULNERABLE SEGMENTS	> Ensure data protection and privacy particularly for vulnerable groups who are at higher risk from digital financial services > Promote the use of offline resources and local vernacular to reach vulnerable youth > Scale up, innovate and digitize social protection measures for vulnerable youth > Promote the leadership of vulnerable youth

CROSS-CUTTING THEMES ACROSS THE 5Es

To promote a holistic, synergistic and collaborative approach, it is important to promote policy recommendations for the mitigation and recovery phases through an intersectional lens to align with the multidimensional and interrelated nature of the challenges African youth face (FCDO, 2020). Governments should mainstream youth issues across all ministries. For example, in Kenya it seconded youth officers from the Ministry of Youth in Kenya to other line ministries such as the Ministry of Foreign Affairs. It is also important to tailor or customize solutions to a specific context (e.g. regulatory environment) and specific youth segments and their lifecycle needs.

Collaborative partnerships across the public and private sector and civil society should be established to share learning, leadership, infrastructure and technical solutions. To achieve this end, it is important to map existing initiatives and policies across different sectors and leverage existing infrastructure such as youth initiatives, youth networks and partnerships.

Engaging youth networks for communication, engagement, mentoring and support can facilitate achievements across all 5Es (e.g. Youth Advisory Group). Partnerships and peer exchange can be leveraged at the national level among regulators and policymakers but they can also be scaled up at the regional level to promote intra-regional collaboration, coordination, sharing and learning. Virtual peer learning and information exchange has been prioritized during the pandemic, particularly among AFI members.

It is important for youth stakeholders to collaborate, monitor, report, and evaluate the implementation of the recovery measures and their impacts on youth. National and international advocacy and convening events can be leveraged to engage and motivate stakeholders across the various sectors and promote youth financial inclusion (e.g. Global Money Week, Savings Day, Youth Day, Financial Inclusion Week).

ENABLING ENVIRONMENT

Develop accessible and secure digital infrastructure to promote access.
Accessible and secure digital infrastructure can democratize digital and affordable access, particularly for youth. Digital access includes from fiber-optic broadband and data centers in urban areas, to mobile networks in rural areas. This can be achieved through national strategies and funds that promote universal access, digital IDs and digital literacy.

Develop interoperable payment systems particularly for students, youth gig workers and youth MSMEs.
Efficient interoperable e-commerce payment systems would support youth MSMEs through access to banking services (mobile money), customers (gig platforms), and suppliers (placing orders). MSMEs can increase supply chain linkages by automating processes and making payments digital (AFI, 2020b). In addition, students can receive government payments or subsidies for their education digitally.

Disaggregate data to inform policies that promote youth financial inclusion.
It is important to disaggregate data by gender, age and geographic location on account ownership and usage, credit, savings, payments, mobile money and financial literacy to create evidence-based policies or review existing policies that promote youth financial inclusion.

A stratified approach is important, segmenting youth by two age groups: 16-25 and 25-30 as they have different challenges and are in different stages of their lifecycle and employment (Bank of Zambia, AFI Webinar on youth inclusion in Africa, 2021).

Data collection can be achieved, with full consent from youth, in close collaboration with the private sector such as FinTech, MNOs, FSPs and alternative lenders in addition to government bodies such as the National Institute of Statistics. This data can be used to create new policies that support youth financial inclusion and to track progress toward policy objectives.

> “Data collection should include AI and Big data analytics and also look at issues of consent as it relates to youth financial services.”
>
> (Banji Milambo, Bank of Zambia, AFI Webinar, 2021)

Integrate youth into national strategies that promote financial inclusion.
Youth should be integrated as a key target group in national strategies that promote financial inclusion such as in a country’s NFIS or NFES. This includes developing and monitoring indicators for the uptake and usage of youth financial and digital financial services, in addition to creating a working group as part of its governance structure that integrates the public and private sector and youth networks or associations.

Revise structural policies and credit infrastructure to promote youth financial inclusion.
It is important to develop regulatory reforms that lower the minimum age requirements, KYC requirements (e.g. IDs) and credit constraints for youth. It is also important to modify the credit infrastructure (e.g. credit guarantee schemes, movable collateral registries, credit reporting) to remove the barriers of accessing and using credit for youth (Bank of Zambia, AFI Webinar, 2021). Online gig work, sources of income or regular remittance income could be used as collateral or alternative credit scoring to build the financial reputation of youth and provide access to financial products (cLabs, AFI Webinar, 2021).

Develop regulatory sandbox to promote innovative financial products for youth, young women, and MSMEs.
A regulatory sandbox encourages greater use of FinTech and more appropriate and innovative youth-friendly products through the development and testing by the private sector in a controlled environment. It is the perfect union of the public and private sector and ‘low hanging fruit’ for youth financial inclusion (Bank of Zambia, AFI Webinar, 2021).

Provide linkages between informal and formal financial services to promote youth financial inclusion, particularly through digitization.
During a crisis or pandemic, such as COVID-19, it is difficult for youth savings groups to meet in person. As a result, it may be necessary to promote the digitalization of youth savings groups. Digital savings groups offer a number of benefits for youth that promote their financial inclusion such as improved access to credit, profit allocation of different group members in real time, leveraging time value of money to encourage group members to save earlier in the cycle, savings withdrawals without forgoing profits, reduced meeting time and improved accuracy of records, reduced training costs, security of funds and the possibility to provide a digital ID and digital footprint to promote access to credit (SEEP, 2020)

EDUCATION

Promote the digital and financial literacy and capability of youth.

The digital financial literacy and financial literacy skills of youth can be strengthened during and after a crisis, with bite-sized info on digital products and potential risks and grievance redress mechanisms (AFI 2021d).

It is important to leverage channels that youth use and that have been found to be effective such as social media, TV, radio, peer education and counseling to reach youth. It is also important to take a community wide view or holistic approach involving key youth influencers at the local level such as parents, caregivers, teachers, community leaders, village chiefs and peers and developing partnership with CSOs.

If young girls are a key target group, male influencers (e.g. fathers, sons, brothers, teachers, community leaders), who are often regarded as the primary head of households, must be engaged, as they play a key role in facilitating access to financial education for this segment. It is also important to consider other best practices such as leveraging existing groups and teachable moments, peer mentoring and customizing to the life/developmental stage of youth (AFI,2021f).

Invest in digital tools and learning systems that support the education and digital skills development of youth.

The context of education in Africa and throughout the world has been changed as a result of the pandemic. It is important to reimagine, renovate and reinvent educational systems. This can be done by researching what works in the African context (FCDO, 2020).

Interviews with AFI members and youth associations revealed the digital transformation that has taken place and the need to invest in youth digital skills. This can be achieved through multi-stakeholder partnerships to invest in technologies that facilitate digital economy and accelerate digital opportunities for youth.

It can also be achieved through establishing African Centers for Innovation and Excellence that can match education with the market needs through training opportunities, and build youth digital skills, both in urban and rural areas (AU-OYE, 2020a).

Integrate financial education, entrepreneurship and digital skills into national curriculum. It is important to align national curriculum with labor market requirements to ensure a smooth school-to-work transition. This includes integrating key topics such as financial education, entrepreneurship and digitalization across various core subjects. To do this it is important to engage the Ministry of Education (MOE) as a key stakeholder from the initial stage, ensure youth champions at various levels (e.g. MOE, school principals, teachers, parents and students), time the proposal to integrate these new topics when the MOE is reviewing curriculum and provide technical assistance with subject experts at MOE on how to integrate it across multiple subjects. The new topics should be introduced at various levels (e.g. primary, secondary and tertiary).

It is also important to link learning at home, include the new topics as part of the final examinations and provide extracurricular activities to reinforce the learning and provide opportunities for practice (AFI Member Interviews with Malawi and Uganda; PFIP, 2018, PFIP 2016).

Build the capacity of teachers to improve the overall quality of education and focus on new areas.

The overall quality of education is poor in Africa due to poor infrastructure, outdated curriculum, high student-teacher ratios and inadequate trainings of teachers. It is crucial to build the capacity of teachers in these new areas to improve the quality of education while promoting youth employment and entrepreneurship.

EMPLOYMENT

Ensure dignified non-vulnerable type of employment and protection of youth.

It is important to provide non-vulnerable type of employment for youth that is more permanent and protective in nature. This includes reforming national labor laws to better protect youth but also ensuring that labor laws protect youth at a regional or global level, particularly those who will migrate to find more secure employment.

Invest in digital infrastructure to leverage opportunities in the digital economy for youth employment.

Investments in digital infrastructure are key to increasing connectivity and improving access to technologies that can boost job creation, such as big data and blockchain. COVID-19 has accelerated the priority of many African governments to promote digital transformation by investing in digital infrastructure, establishing ICT centers, building the digital skills of young people to pursue online employment opportunities.

Ensure youth employment in growth sectors.
During a crisis, government relief programs can be created to temporarily employ youth in high growth sectors. It is important to identify and evaluate high growth sectors particularly as borders open up through AfCTFA. Growth sectors for youth may include industrial value chains, green jobs and procurement. In the procurement sector, it is important to set youth and gender-related targets. For example, in Kenya, 30 percent of all government contracts are designated for youth and women in Kenya.

Create stimulus packages to build the rapid economic recovery of the unemployed.
Stimulus packages can promote youth skill development and youth employment and also build their resilience, particularly during a crisis. In addition, it is important to provide technical assistance to help youth access and apply for government measures.

Leverage public-private partnerships to build the digital and employability skills of youth. Employers in the private sector in Africa are looking for analytical (e.g. numeracy, writing, critical thinking, problem-solving, decision-making), technical (e.g. vocational, financial), behavioral (e.g. communication, creativity, leadership, entrepreneurial) and digital skills with the last two (behavioral and digital) as the most sought after and in the shortest demand (GSMA 2020b). PPP can build these skills directly through skills development centers and partnerships with TVETs, particularly for rural youth and apprenticeship programs.

Establish public-private partnerships to promote youth employment in the agricultural sector.
Agriculture remains the leading employer of youth in SSA. More than two-thirds of young people who work in rural areas work in agriculture and this trend is expected to continue (Anderson, Hopkins, 2019). Public-private partnerships (PPP) can facilitate access to grants, land and low-interest loans for young farmers to develop 'smart' farming methods to improve the food value chain through agriculture and entrepreneurship.

ENTREPRENEURSHIP

Create stimulus packages to build the economic recovery of MSMEs and digitize payments. This can be achieved through grants, loans, tax relief, rental and utility subsidies, payroll protection and loans. The Central Bank can negotiate with banks and other financial institutions on behalf of small businesses to reduce the complexity of their loan application processes and their interest rates. In addition, it may be necessary to provide guidance on how MSMEs can access these stimulus packages.

> "Employment programs, such as the Nigerian Youth Investment Fund have the potential to build the capacity and resilience of youth. We are calling for more policy options, more policy initiatives and a combination of policies to try and unfreeze this space for our youth so they could be resilient, they could sustain themselves and they could survive the impact of COVID."
>
> (Paul Oluikpe, Central Bank of Nigeria, 2021)

Reduce the cost and process of doing business for MSMEs to promote formalization.
The costs and administrative burden of doing business is often great, particularly for youth emerging entrepreneurs. It is important to make the process easier to register business, file taxes and close businesses, notably through digitization to facilitate electronic and mobile payments.

Invest in digital infrastructure to expand markets for MSMEs and create an enabling environment for AfCTA.
The importance of e-commerce platforms has emerged as a result of the pandemic. Favorable policies to promote sectors, such as agriculture and manufacturing, that are expected to provide opportunities for youth and women entrepreneurs will be important. These measures will encourage and empower MSMEs, particularly women- and youth-led enterprises, to take advantage of the opportunities presented by the AfCFTA and begin overcoming the challenges to intra-African trade.

Leverage Public-Private Partnerships (PPP) to:

- Build the digital and entrepreneurship skills of youth MSMEs
- Provide BDS support for youth MSMEs (e.g. apprenticeships, internships, mentorships and incubators)
- Provide access to finance for youth MSMEs

> “
> A public-private partnership (PPP) is important from an employment and entrepreneurship perspective as “youth can be trained not just as employees but also as employers”.
>
> (Rachel Mushosho, Reserve Bank of Zimbabwe, 2021)

Facilitate access to finance through innovative channels.

Digital credit provides opportunities for access to fast capital, particularly during a crisis. Crowdfunding and peer-to-peer lending platforms, in particular, offer alternative financing options for youth entrepreneurs' access to seed capital.

While many young entrepreneurs source start-up funds from family and friends, crowdfunding offers the possibility of pooling these funds in a formal structure and building a financial history which will allow FSPs to better serve these entrepreneurs. It could also help FSPs tap into an innovative mechanism to improve lending decisions, lower collateral requirements and interest rates to potentially overcome the barrier of serving youth.

Provide procurement and other income-generating opportunities for women and youth-led MSMES to offer innovative solutions to a crisis.

This recommendation promotes a mutually beneficial relationship: governments can provide income-generating opportunities for youth, many of which may have been forced to temporarily close or shut down their businesses, while youth who are technologically savvy and creative can provide innovative solutions to a crisis.

Profile businesses to identify which type of business are the most impacted by pandemics such as COVID-19.

Many of the relief funds from the government and private sector are driven by large corporations, thus reaching larger businesses, leaving out smaller business and those in the informal sector.

Governments should profile those informal businesses to understand how they are affected by COVID-19 and to ensure they are not excluded from relief efforts (YALI interview, 2021).

ENGAGEMENT

Institutionalize youth engagement to promote design, implementation and evaluation of policies that promote financial inclusion.

Youth should be part of all the stages of the process including the co-design, implementation and evaluation of a policy to ensure accountability. Every policy should go through a holistic ‘youth check’ (FcDO, 2020) to ensure a combine top-down and bottom-up approach to policy solutions. This includes creating inclusive platforms and shared safe spaces (both digital and physical) for young people to inform policies and programs that impact their lives. For example, women and youth organizations can be consulted on draft bills. The appointment of special youth advisors and envoys and establishing targets for increased representation of youth and young women in leadership positions will ensure youth engagement across industry, institutions and every level of national, regional and global governance (AU-OYE, 2020a).

Strengthen, democratize and leverage existing youth bodies and networks.

National Youth Councils (NTCs), youth parliaments and student unions can be strengthened to ensure youth contributions across all sectors of the government and policies at a regional, national and local level. In addition, these youth structures can be leveraged to promote youth agency and engagement.

Promote intergenerational leadership.

COVID-19 is a generational pandemic in Africa that has proven to require collaboration, coordination and cooperation between generations (AU-OYE, 2020). Establishment of sustainable intergenerational dialogue platforms can strengthen networks of youth for learning, sharing, mentoring, solidarity and empowerment (AU-OYE, 2020a). Intergenerational leadership can impact decision-making at the various governance levels in addition to community responses at the local levels.

Invest in youth-led initiatives and programs that promote youth leadership and ensure more accountable, responsive and inclusive governance across all levels.

Youth leadership programs and initiatives should be supported at the regional, national and local levels to ensure the voice and agency of youth in inclusive policies and regulations that directly impact them. This could be done in close collaboration with civil society partners who can scale up existing programs or have the necessary infrastructure, technical capacity and geographic reach to develop these types of programs quickly.

Institutionalize youth engagement to ensure young people's knowledge and insight inform crises response and recovery efforts at all levels.

The youth platforms need a process attached to them such as institutionalizing an alumni system or a mentor system with a feedback loop to improves processes for accessing funds, organizing virtual workshops and engaging youth. This takes an intergenerational dialogue one step further (AYAB-DRR Interview). This may include conducting a gap analysis to see where youth leadership is lacking in specific areas of Africa's response to COVID-19.

Take a community wide approach to engage and support youth.

It is important to engage institutions working at the community level with youth, in addition to key influencers or support networks of youth such as parents or caregivers, teachers and community leaders from the beginning of any financial education program given their enormous role. This may include adopting the peer educator model for educational or training programs as youth often learn more from their peers and emphasizing youth volunteer programs such as the African Union Volunteer Corps.

It is also important to consider the role of parents and guardians when developing an enabling environment for responsible DFS. For example, parents could be allowed to set spending limits on savings and digital products and monitor spending and savings behavior and select merchants (G20, 2020).

Provide additional support services to youth during a crisis to promote their economic and social well-being.

Support services such as counseling should be implemented both through the school system and in partnership with the Ministry of Education and YSOs. The services should be tailored to youth to promote their mental health and facilitate their recovery and resilience from a crisis.

CROSS-CUTTING THEME: FOCUS ON VULNERABLE YOUTH SEGMENTS

Ensure data protection and privacy for vulnerable groups who are at higher risk in digital financial services.

Parents and guardians can play a role in protecting youth by allowing them not only to set spending limits on savings and digital products, but also monitor spending and savings behavior and select merchants (G20, 2020). The G20 recommends the collection and use of anonymized youth-specific financial inclusion data (e.g. does not include personal info of youth) to protect their privacy (G20, 2020). Chat bots, IVR, text-based content, websites and apps can be leveraged to provide easy access to the terms and conditions of financial products and protect the privacy and data of youth (AFI, 2020b).

Promote the use of offline resources and local vernacular to reach vulnerable youth.

The use of offline resources and communication in local languages will reach youth particularly in rural areas, while closing the digital divide and promoting inclusivity. This could be done through religious bodies, traditional structures, CSOs working in rural areas or refugee camps, radio and television stations.

Scale up, innovate and digitize social protection measures for vulnerable youth. Governments should provide social safety nets and cash transfers, particularly in response to a pandemic, to address livelihoods-related challenges for vulnerable youth. It is important to speed up these payments through digital methods, which also promotes more accountability. For youth refugees, social protection, cash transfers and humanitarian aid can be provided through digital channels, such as mobile money accounts.

Promote the leadership of vulnerable youth.

Supporting vulnerable youth to lead initiatives in their communities will promote the adoption of new programs and initiatives through ensuring the accessibility of information, facilities, programs, and services in the COVID-19 recovery.

CONCLUSIONS

This report has outlined policy responses during COVID-19 that can be applied as a recovery mechanism for future crises but can also be used proactively to prevent or mitigate the impacts of future crises on youth financial inclusion.

To successfully promote youth financial inclusion before, during and after a crisis, policymakers and regulators must take a broader and more holistic approach, consider the enabling environment and other drivers of youth financial inclusion such as education, employment, entrepreneurship and engagement to promote their overall economic and social well-being.

It will be important to continue the discussion and peer learning among the AFI network members as the pandemic continues to unfold in Africa and other regions to identify and share additional lessons, responses and recommendations.

Group of youth's from the Samburu tribe, Kenya. (hadynyah/iStock)

ABBREVIATIONS AND ACRONYMS

AFI	Alliance for Financial Inclusion
AfDB	African Development Bank
AfCFTA	African Continental Free Trade Area
AU	African Union
AU-CIEFFA	African Union-Centre for Girls and Women's Education in Africa
AU-OYE	African Union Office of the Youth Envoy
AU-YVC	African Union Youth Volunteer Corps
AUC	African Union Commission
AYC	African Youth Commission
BDS	Business Development Services
CDC	Center for Disease Control
DRR	Disaster Risk Reduction
FAO	Food and Agriculture Organization
FE	Financial Education
FDPs	Forcibly Displaced Persons
FSP	Financial Service Provider
GSMA	Global System for Mobile Association
ICT	Information and Communications Technology
IDPs	Internally Displaced Persons
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
ILO	International Labor Organization
IYF	International Youth Foundation
KYC	Know-Your-Customer
LAC	Latin America and the Caribbean
MENA	Middle East and North Africa
MSMEs	Micro, Small and Medium-sized Enterprises
NEET	Not in Education, Employment, or Training
NFES	National Strategy for Financial Education
NFIS	National Financial Inclusion Strategy
OECD	Organization for Economic Co-operation and Development
PPP	Public-Private Partnerships
RECs	Regional Economic Communities
SIM	Subscriber Identity Module
SMS	Short Message Service
SSA	Sub-Saharan Africa
SWTS	School-to-Work Transition Survey
SY4E	Solutions for Youth Employment
UNCDF	United Nations Capital Development Fund
UNDESA	United Nations Department of Economic and Social Affairs
UNESCO	United Nations Educational Scientific and Cultural Organization
YSO	Youth-Serving Organization

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