



Joint Co-Chairs' Statement - UK, Canada, Ghana, Rwanda

A Call to Invest: Investing in jobs for young people in Africa

We gather at UNGA to raise our ambition and take forward new and innovative partnerships to deliver more and better jobs for the millions of young African men and women entering the job market every year.

Job-creation for young people is a defining challenge of our era. In Africa some 18 million jobs need to be created every year up to 2035. And where jobs do exist, more are needed in dynamic, productive parts of the economy, and young people need support to make that first step into productive employment. It is only by working together that we will create these jobs and empower Africa's next generation to fulfil its potential.

The investment opportunity across Africa is huge: the continent is dynamic, vibrant and home to five of the world's fastest growing economies. It is in our shared interest to harness this growth using the power of business, investment and the private sector, together with mobilising Africa's domestic revenues, to the benefit of a prosperous global economy. However, **there exists a shortfall of up to \$1.2 trillion annually in investment in Africa to achieve the Sustainable Development Goals** – this gap cannot be filled by the public sector alone.

This is why, today, we are expressing our commitment to work together to meet this development challenge and seize the opportunities offered by Africa's demographic dividend.

This is about championing a new investment-led approach to economic development to create jobs at scale and support the productive and inclusive economies that will power growth across the continent. Through the global economy we all stand to benefit from a prosperous Africa – from new markets and investment opportunities to the innovative ideas and businesses the continent will cultivate. In a globalised economy, creating jobs in Africa is not just a challenge for Africa – it is in our shared interest and will advance our mutual prosperity.

Today we have come together – as governments, international organisations, investors, businesses and young people **to call on all partners to invest in the future of young Africans**. We are calling for a major investment drive to create jobs at scale and support productive and inclusive economies in Africa.

As co-chairs and sponsors of the Call to Invest, we are underlining our commitment to addressing the youth jobs challenge. We are pleased to be working in partnership with others to raise our collective efforts, recognising that to meet the youth jobs challenge in Africa, we must:

- I. **Demonstrate global leadership to meet the youth jobs challenge**, including galvanising new commitments, improving the environment for investment, building the evidence base on what works, ensuring youth leadership, and making sure momentum and commitment around the challenge is sustained;
- II. **Deliver in partnership with the international system**, including new programmes focused on job creation, building human capital and mobilising private finance;

- III. **Support new commitments from the private sector**, including channelling sustainable investment, supporting technology, and ensuring skills development of young people can meet the demands of high growth sectors.

The Call to Invest builds on the existing leadership of the UN and the personal leadership of the UN Secretary General on financing the Sustainable Development Goals (SDGs), including through the High-Level Meeting on Financing the 2030 Agenda for Sustainable Development. It also builds on the momentum of the G7 Charlevoix Commitment on Equality and Economic Growth, the G7 Charlevoix Commitment on Innovative Financing for Development and the leadership demonstrated by institutional investors in support of the 2018 G7 summit. It is supportive of and in line with the G20 Compact with Africa (CWA) which aims to increase private investment in African countries, working with African countries, international institutions and G20 members to implement agreed actions to improve the business environment. Finally, in order to foster a favourable investment climate, many African governments are building on the momentum generated by the African Continental Free Trade Area, enabling greater trade among African countries and supporting job creation and revenue generation.

We hope to see the spirit of the Call to Invest, and its messages around partnership, and new ways of working reflected in further activity and action over the coming year. **As we meet today, we are pleased to highlight the following commitments:**

The UK government's £4bn investment in African economies: The UK recently announced a bold new package of investment to create jobs and boost growth in Africa. The commitments total at least £4bn by 2022, standing to directly support over half a million jobs and indirectly support many more, paving the way for at least another £4 billion of private sector financing.

The Sustainable Development Capital Initiative: In response to the UK government's 2017 Economic Development Strategy, investors and business will be launching the Sustainable Development Capital Initiative, working in partnership with UK Government. This will develop the City of London's role in raising the capital needed to support sustainable economic growth and job creation in Africa, as part of a wider effort to invest in the Sustainable Development Goals. This work will include activities to:

1. Champion the UK investment offer to African countries
2. Encourage foreign investment in African countries by improving their business environments
3. Strengthen data and transparency to help mobilise international capital, and
4. Address market barriers – as well as judging the opportunity to use the SDGs to create new investment platforms

Ghana's commitment to Senior High School education for all: Ghana is committed to the creation of a society of opportunities for the youth, who represent 60% of its population. That is why the Government of Ghana, beginning September 2017, has guaranteed access to a minimum of Senior High School education for Ghanaian youth. The Government is also paying attention to technical and vocational education and training, because that is where the skills needed for the modern economy can be developed. Ghana's strategy is to expand technical and vocational opportunities at both secondary and tertiary levels, and, thereby, strengthen the linkages between education, industry and the world of work, as well as empower young people to deploy their skills, to employ themselves and others. Again, initiatives such as Steps Towards Employment and Productivity, Informal Youth Enterprise Development Programme, and Digital Marketing and Entrepreneurship Programme are equipping Ghanaian youth with the requisite entrepreneurship and leadership skills needed to help them confront the challenges of this globally competitive world.

Mobilizing Investment for Economic Growth and Job Creation: The Canadian Government recently launched FinDev, Canada's Development Finance Institution. The Institution has an initial capitalization of \$300 million CAD to help catalyse private investment in developing countries. In particular the fund will focus on growing women- and youth-led businesses, including in Sub-Saharan Africa. Canada's new Feminist International Assistance Policy is also committed to increasing access to economic opportunities and will ensure that no less than 50 per cent of its bilateral international development assistance is directed to sub-Saharan African countries by 2021-2022.

Canada and partners' historic investment in education for women and girls in crisis and conflict-affected situations: At the G7 Charlevoix Summit, Canada and partners announced an investment of close to \$3.8 billion CAD for education for women and girls in crisis and conflict situations. This historic investment will help women and girls, particularly in Africa, contribute to economic growth and job creation by expanding access to quality education and modern skills training.

Canada's investment in the Global Infrastructure Hub: Canada will contribute \$20 million CAD to the Global Infrastructure Hub as part of its efforts to develop critical infrastructure projects around the world, including in Africa. Investing in quality infrastructure creates good jobs, strengthens communities, and drives economic growth and development.

Rwanda has placed young people at the centre of The National Strategy for Transformation (2017-2024): Young people are represented from grassroots to the parliament, thus influencing the decision making process. They are active stakeholders rather than passive and recipient/beneficiaries. Rwanda has developed policies and strategies for youth empowerment; inclusive education for all, so as not to leave anyone behind. Furthermore, there is a focus on hands on training through technical and vocational education and training to ensure youth acquire marketable skills to fit the job market.

Youthconnekt Africa: a platform which aims at creating 10 million jobs for youth, empowering 25 million young people with skills, nurturing young leaders, and closing the gender gap; connecting 100 million young Africans to opportunities, information, finance, markets as well as role models and mentors. It provides a space for dialogue between youth and policy makers thus fostering a valuable feedback mechanism.

The World Bank Group's International Finance Corporation (IFC) aims to increase significantly the investment it supports in Sub-Saharan Africa to \$10-12 billion a year by 2030, including in many of the poorest and most fragile countries. This will build on IFC's strong track record in Africa, where its 2016 investments of \$3 billion led to 250,000 direct jobs and many more indirect jobs.

Next Steps

Today marks the start of a year of action to strengthen African economies and create the jobs demanded by young people across the continent. Through events such as, the Sustainable Blue Economy Conference in Kenya, the World Bank Annual Meetings and the UK-Africa Investment Summit, we will build on our commitments today and reinforce our global partnership. Because Africa's young people have the potential to enrich not only their own continent, but the world economy and society at large.