I wish to thank the United Nations Secretary General Antonio Guterres and Prime Minister of Canada, Justin Trudeau for inviting me to address this important event on Jobs and Social Protection for Poverty Eradication.

The COVID-19 pandemic has drastically affected the economies of Africa, with GDP growth rate declining by 2.1% in 2020, the lowest in over two decades.

Poverty and joblessness have increased. An additional 30 million people have fallen further into poverty, while over 30 million jobs have been lost, worsening the already high unemployment levels.

While economic growth is expected to rise to 3.4% this year, that is still far lower than the level needed to boost jobs recovery on the continent.

Today, 83% of the 18 million youth that enter the labour market each year are jobless or underemployed in the informal sector, with low productivity.

Furthermore, poverty is pervasive among the youth in Africa, with over 70% of the young people working in sub-Saharan Africa and 25% in North Africa living under extreme or moderate poverty, according to the International Labour Organization.

We must therefore ensure that Africa grows back better in ways that create a lot more quality and decent jobs for its predominantly young population. Gainfully employed youth, supported with access to social protection, including quality health and social security, will stabilize and power African economies, today, and well into the future.

The African Continental Free Trade Area, expected to have consumer and business expenditures of up to $6.7 trillion by 2030, presents huge opportunities for jobs. This will, however, require greater investments in specialized high-end and low-end technical and vocational skills to support industrialization. Rapid development in information and communication technology is also changing the nature of work, as demand for digital skills is expanding, changing the nature of jobs of the future.

The African Development Bank’s Jobs for Youth Strategy set the goal of creating 25 million jobs and equipping at least 50 million youth with skills to realize their economic potential, by 2025. This will be achieved through promoting inclusive employment, entrepreneurship, strengthening human capital and creating durable labour market linkages.

The Bank is also investing heavily in upskilling in digital education, as well as in Sciences, Technology, Engineering and Mathematics, which will power the jobs of the future. Through the Bank’s Coding for Employment Program we are developing a critical mass of digitally enabled youth that can help power Africa’s 4th industrial revolution. We are establishing 133 digital coding centres to train 230,000 youth with skills needed for the digital jobs of today and tomorrow, in partnership with Microsoft, Linked-In and Facebook.

Through the African Adaptation Acceleration Program, developed by the African Development Bank and the Global Centre for Adaptation, we have launched a Youth Adaptation flagship, that will unlock $3 billion for the businesses of young people and support 10,000 youth-led SMESs in climate resilience, while building the capacity of one million youth in climate adaptation.

To further boost the access of the youth to finance, the Bank is currently exploring support to countries for the development of Youth Entrepreneurship Investment Banks, to create new financial ecosystems to massively build, support and unleash the talents and entrepreneurship of the youth across the continent.

The African Development Bank will invest $700 million over the next four years to support skills development for Africa’s youth.

We must do more than give hope for the youth. We must deliver on their hopes and aspirations. Let’s invest in the youth today and build for them a much healthier, better and secure future. The youth are Africa’s demographic advantage, now we let’s turn them into a well-skilled, well-trained workforce, for Africa and the world.

Thank you very much.