

Developing A National Youth Entrepreneurship Framework

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Youth Employment - CHOGM Mandate

- The Heads agreed on the need to invest in a systems approach to support young people, including through skills building, entrepreneurship, apprenticeships, and the need for better data to target interventions effectively.
- The Heads affirmed that youth empowerment is critical in realizing the 2030 Agenda for Sustainable Development and the aspirations of the Commonwealth Charter.

Youth Employment - Some facts

- 13.1% - 2017 global youth unemployment rate
- This rate is driven by the high youth unemployment rates in Latin America and the Caribbean.
- Latin America and the Caribbean is expected to show the largest increase in the youth unemployment rate - 19.6%
- YDI - Caribbean region scores well below the global average in Employment and Economic Opportunity.

Changing nature of Work

- 63% per cent of CARICOM's population is under 30.
- Changing Nature of Work - massive changes happening now, and will happen, to the labour market in the lifetimes of today's young people, requires us to change.
- In 20 years - 65% of people will be working in jobs that don't exist yet.
- Need to create thousands of jobs a month just to keep pace with population growth
- MASSIVE -- task to achieve the “full employment for young women and men” promised in SDG Goal 8, Target 5.

Coherent Policy Approach

- Imperative for governments in Caribbean countries to identify and promote alternative pathways to sustainable livelihoods
- Need for strategies and policy approaches that will effectively address youth unemployment in a comprehensive fashion that can best respond to the challenge and create the conditions that will increase economic opportunities for young people.
- Lack of comprehensive approach /alignment of initiatives often contribute to countries' inability to adequately address and effectively respond to youth unemployment.

Coherent Policy Approach

- Needs integrated and coherent approach
- Youth Employment/entrepreneurship issues cannot be tackled through fragmented and isolated interventions. They require sustained and concerted action
- Little connection between YE in national development frameworks, employment and other economic and social policies, including youth development strategies
- Many YE interventions that work in isolation, Several YE actors and partners with little coordination
- Move from project to broader national development frameworks

Commonwealth Approach

- Youth entrepreneurship - a pragmatic strategy to address spiralling youth unemployment
- youth entrepreneurship is and will play a vital role in creating opportunity and livelihoods in the future
- Contributes to social development, reducing poverty, foster social inclusion
- Commonwealth initiatives includes Commonwealth Credit initiative, Capacity Building and Training for Senior Government officials and Commonwealth Alliance of young Entrepreneurs.

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT



Policy Guide on Youth Entrepreneurship



Policy Guide on Youth Entrepreneurship

- Aims to create an enabling ecosystem for youth entrepreneurship
 - Key priority areas for policy focus
 - Actions & youth-specific measures
 - Examples of good practice & lessons learnt
 - Indicators to measure effectiveness of policies
- Based on:
 - UNCTAD *Entrepreneurship Policy Framework*
 - Commonwealth *Guiding Framework on Youth Entrepreneurship*

Key Components

1. Formulating a National Entrepreneurship Strategy

2. Optimising the Regulatory Environment

3. Enhancing Entrepreneurship Education and Skills Development

4. Facilitating Technology Exchange and Innovation

5. Improving Access to Finance

6. Promoting Awareness and Networking

For each Key Component:

Policy Objectives

Recommended Actions

Youth Specific Measures

Examples of policies and initiatives

Checklist of key questions

Operationalisation

Regional level events

- Create awareness and engage key stakeholders
- Build capacity and interest of ministries in youth entrepreneurship strategies & policies
- Tanzania, May 2016
- Johannesburg, November 2016
- Fiji, June 2017
- Port of Spain, Trinidad and Tobago
- Malaysia 2019.

National level projects

- Technical assistance to develop national policies, strategies and action plans
- Engage multiple stakeholders in collective action model (policy makers, private sector, regulators, financial institutions, NGOs, entrepreneurs' networks, etc)
- Based on TA requests

Additional Steps

- **Provide Guide to institutions / members states (eg Rwanda, Namibia, Solomon Islands)**
- **Develop more partnerships for resources and delivery**
- **Complementary pieces of research/thought leadership**
 - **eg Blue and Green Economy, Agriculture, Creative Industries, Tourism etc**

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The Commonwealth