



Youth Entrepreneurship in Africa and Development Growth “Options and Challenges”

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ABSTRACT

Published Online: June 06, 2023

Youth entrepreneurship is crucial to the sustainable economic growth of the African Continent. It creates job opportunities for millions of Africans, it helps the government to allocate funds for other development areas that might have been affected due to the joblessness of the young people. It is interesting to know that Africa is the second most youthful populated continent after Asia; youths between 15-24 years of age constitute 19% of its demographic composition, while there is a projection that this figure may double by 2030 as youths' percentage may rise and reach 42%. However, this indicates a promising, upright projection and bright future for the continent in the sense that young people are the main engine of sustainable development (Demographic Dividend). Nevertheless, massive unemployment and underemployment rates are the biggest challenges and obstacles that still stand ahead of Africa's growth (Demographic Distress). Hence, to handle this social economic problem and predicament, entrepreneurship that has been massively engaged by many talented young Africans ought to be exhorted by the governments and other development stakeholders. It is, therefore, recommended to governments and stakeholders smartly invest in training young people about entrepreneurship, mainly in agriculture, IT, and ICT in addition to providing all necessary support and reducing systematic barriers that come their way in many African economies such as bureaucratic barrier, high-cost of doing business, lack of access to finances and the existence of deplorable infrastructures both tangible and intangible, etc. This paper discusses young entrepreneurs' role in driving the development agenda and realization of the United Nations-initiated Sustainable Development Goals (SDGs) in Africa. The Research is qualitative in nature to explore some of the challenges and prospects of youth entrepreneurship on the African Continent. The study concludes that entrepreneurship in general and youth entrepreneurship, in particular, are the main and must be the main engine of Africa's economies, turning its demographic distress into dividends, and solving other associated sociopolitical and security challenges.

Keywords:

Africa, Liberia, development, entrepreneurship, youth, SDGs

INTRODUCTION

Africa is the second most youthful populated continent after Asia; youths between 15-24 years of age constitute 19% of its demographic composition, while there is a projection that this figure may double by 2030 as youths' percentage may rise and reach 42%. However, this indicates a promising, upright

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**Cite this Article: Dr. Mory Sumaworo (2023). Youth Entrepreneurship in Africa and Development Growth “Options and Challenges”. International Journal of Social Science and Education Research Studies, 3(6), 991-998*

projection and bright future for the continent in the sense that young people are the main engine of sustainable development. Nevertheless, massive unemployment and underemployment rates are the biggest challenges and obstacles that still stand ahead of Africa's growth. Therefore, to handle this social economic problem and predicament, entrepreneurship has to be massively engaged by many talented young Africans and ought to be exhorted by the governments and other development stakeholders. Besides, young African entrepreneurs experience many difficulties translating their brilliant ideas into reality due to

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a lack of access to funds and financial support. Millions of excellent business plans die every year because of starting-up requirements; capital, unnecessary bureaucracy, etc. In addition, deplorable conditions of basic-needed infrastructures for business operations play as well a pivotal role in setting setbacks for many young business aspirants. For instance, the accessibility to electricity is low with its high in many African countries. Some reports have shown that the average rate of access to electricity in Sub-Saharan Africa is 28.5%, while the cost is too high. Moreover, a bad road network between rural areas and urban markets is also a batch of an obstacle for businesses to well function and operate.

Despite all of these, the future of youth entrepreneurship on the Continent is bright, especially agribusiness which is being projected to produce future millionaires and billionaires as noted by Dr Adesina, the President of the African Development Bank, and forecasted to contribute to Africa’s economy \$ 1. trillion by the World Bank by 2030. Also, Information Technology and Real Estate Industry are other potentials where African young entrepreneurs will and may take advantage of when start-up challenges are addressed by the governments and business environment.

Importance of Youth entrepreneurship:

Entrepreneurship on the African continent should play a major role in job creation, economic transformation, and building reliable and smart infrastructures. Further, Africa’s largest potential lies in the hands of its youths who have been estimated as the second in percentage after Asia from 2015-2060¹. In 2015, 226 million youths aged 15-24 years lived in Africa accounting for 19% of the global youth population. According to some statistics, this youthful population is projected to have increased by 42% in 2030, the deadline set for achieving Sustainable Development Goals (SDGs).² These figures are dividends if they are well invested in and afforded the opportunities to engage in effective and productive entrepreneurship. Indicated that below are some significant outputs for youth entrepreneurship in Africa.

Self-Job creating:

Entrepreneurship offers the opportunity for young people to create jobs for themselves by translating their respective talents and skills into reality. In the African context, there has always been a burden on the public sector in terms of

employment opportunities, a situation which has left millions of young people without incomes to sustain themselves and their families. However, if youth-initiated businesses are encouraged by governments and other development partners, there would be a dramatic reduction in the alarming unemployment rate in many African countries. In addition, youth entrepreneurship also helps lessen the employment load on the public sector as it creates jobs for many employable skillful young people. All in all, encouraging entrepreneurship is particularly important to face some of the challenges related to the high youth unemployment rate³. The importance of entrepreneurship in creating jobs has been emphasized as stated below. Some reports revealed that successful development required a series of structural conditions that created a business and growth-enabling environment Growth and poverty reduction in developing economies result directly from new jobs, 9 out of 10 of which are created by the private sector.⁴

Sub-Saharan Africa has experienced more than a decade of consistently high growth but the benefits have not been shared by all and inclusive growth – which reduces poverty through opening up new and better job opportunities for all segments of the population.⁵ This signifies how important job creation is for young people. To consider African growth as a practical reality there must be a shared prosperity beyond the levels of the classes of political elites and traditional business tycoons. And of course, entrepreneurship is one of the most effective ways that could provide millions of job opportunities in Africa as a bridge to shared economic happiness and prosperity.

Promoting Skills and Unveiling Potentials:

Encouraging and promoting entrepreneurship is a gateway to unleashing hidden potentials that could contribute to any country's development drives and economic transformation. If the young people are taken care of, it can ease their engagement in businesses on their own, there would be an explosion of hidden skills and talents for sustainable development. Future millionaires and great CEOs could be created through promoting and supporting youth entrepreneurship, especially in Africa where golden potentials for businesses are very huge and perhaps still verging.

¹ Population Facts United Nations Department of Economic and Social Affairs, Population Division, March 2015/ No 2015/1

² Ibid.

³ Youth in Action Program focus on Young People Entrepreneurship, Luxembourg: Publications Office of the European Union, 2013 p. 3

⁴ -Commission on Growth and Development, *The Growth Report: Strategies for Sustained Growth and Inclusive Development* (Washington DC: World Bank, 2008). And

Runde and Schereyer, **The Role of the Private Sector in Supporting Economic Growth and Reducing Poverty in the Indo-Pacific Region (Submission to the Joint Standing Committee on Foreign Affairs, Defence and Trade)** p.3-4

⁵ - Jacqui Kew, Africa Young Entrepreneurs: Unlocking potentials for A Brighter Future (International Institute For Development Research) p 7 retrieved from <https://www.idrc.ca/sites/default/files/sp/Documents%20EN/Africas-Young-Entrepreneurs-Unlocking-the-Potential-for-a-Brighter-Future.pdf> on 2/2/2017

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Development acceleration:

There is no doubt about the significant role of the private sector in delivering and building infrastructures such as roads, airports, railways, hospitals, schools, universities, and recreation centres. These development projects could be assisted by the private sector which includes entrepreneurship. Because, in the absence of an effective and strong private sector, recurrent expenditures (REs) consume a large portion of the annual budget of the nation. Thus, capital expenditures (infrastructures) would be negatively affected. And this is the scenario in many African nations where businesses struggle to survive due to the lack of reliable and adequate infrastructures and facilities. For instance, Liberia which is on the way to recovery from the aftermath of almost two decades of civil conflicts (1989-2003) that resulted in damage to its infrastructures (schools, hospitals, hydro, roads, etc.), still has very weak participation of the private sector in its economy, as a result, the central government spends more than 85% of its annual budget on recurrent expenditures and only less than 15% on capital expenditures. If entrepreneurship is encouraged, well invested in, and supported, there could be a decline in government spending on RE. Consequently, public investment will be raised and business-friendly infrastructures will be built and made available. In other words, considering the government the largest employer will be dramatically reduced as a strong private sector will be home to thousands of employees, hence the pressure of recurrent expenditures on the nation's annual budget will be minimized and economically diverted to other development projects.

Economic Growth:

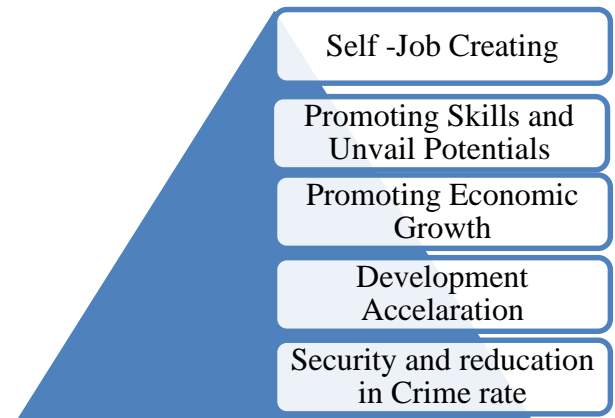
It is believed that smart entrepreneurship and economic growth are synonymous and intertwined as the former leads to the latter. When youths are actively engaged in entrepreneurship, unemployment rates will reduce as stated above and they will have income which is calculated in the nation's Gross Domestic Product (GDP); one of the yardsticks by which economic healthiness and growth of the nation are measured.

Security and Reduction in Crime Rate:

Youth employment is one of the major reasons and soft components in keeping societies safe and reducing crime rates. A lot of social maladies occur because of massive unemployment rates as jobless; young people have their wants and needs, and if there is no rightful avenue to meet those economic wants and needs, they will resort to wrongful means. Nonetheless, if youth entrepreneurship is being taken care of, supported, funded, and encouraged by the governments and the development partners, the situation will help in creating incomes for millions of young people on the continent to flourish her economic growth. Hence, this will help to control many of them – young people- from being

involved in extra-judicial activities to raise and secure incomes for themselves.

IMPORTANCE OF YOUTHS ENTREPRENEURSHIP



The SDGs and Youth Entrepreneurship:

When the Sustainable Development Goals (SDGs) are carefully perused, it is going to be revealed that there is a strong connection between goal number one and number eight respectively. That is; ending poverty, decent work, and economic growth. These two goals of SDGs can simply be achieved through youth empowerment. In other words, poverty and lack of economic growth are products of the massive unemployment rate and lack of productivity of the most important asset of this 21st century of ours; the youth. Young people's involvement in entrepreneurship is one of the strategic measures to end poverty and boom the economy which could directly or indirectly create decent work for the people, especially youths. Therefore, as stated above, Africa is the home of 19% of a global youthful population and its youthful population is been projected to be 42% by 2030 the timeframe set to achieve SDGs. So, it is a highly smart strategy enough to invest in youth entrepreneurs and enable them to play a crucial role in achieving this global development aspiration (SDGs). "We have a rising and energetic youth population. Our dynamic entrepreneurs are using technology to transform people's lives. Let's support and encourage them" Kofi Annan, the Former UN General and the Panel Chair of, the Africa Progress Panel.

Impacts of Information Technology on Enhancing Youth Entrepreneurship

In the last few years, the utilization of information technology has played a pivotal role and enormously contributed to the growth story of Africa. It has created millions of business opportunities and cut a lot of unnecessary red-tapes to get into

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entrepreneurship⁶ In Liberia for instance, communication technology has eased for my young people to employ themselves through providing mobile-related services such as selling scratch cards (Recharge Cards), engaging in mobile money transfer, building skills to repair damaged cell phones and serving as agents for GSM companies in the country. Besides, IT has also made millions of Africans not rely on and wait for public jobs. I discussed with a university graduate in Liberia with Bachelor's degree in Economics at World Trade Center ⁷; I asked him why didn't want to work at the Finance Ministry. He replied “Because I'm making money for myself in providing IT services to my customers and raising an income which I may not get as a civil servant” Furthermore, in Ghana, I met an IT guy with a minicomputer' shop where he designs invitation cards, wedding cards, print on T-shirt, photocopy, etc. He told me “I have been working here since my graduation about ten years ago, I have never worked for the government, I have only worked for a company but I felt my comfort in doing my business on my own”

Challenges of Youth's entrepreneurship

Many young African aspirants want to do business but face countless challenges, some of which can be experienced at the very inception of entrepreneurship and others are faced by already established businesses. For instance, extreme poverty, lack of skills, lack of support, regulated copyright issues, etc. are some sets of challenges entrepreneurs face in Africa, especially youths. Thus, the major obstacles to youth entrepreneurship in Africa have to do with the following points:

1. Lack of skills in Entrepreneurship

The traditional business model is a set of challenges that face entrepreneurship on the continent; there are basic skills and knowledge that make a person a successful entrepreneur, especially in this era of high tech. Many petty traders don't know the market they are in and lack the expertise to expand the horizon of their businesses. Therefore, this has stagnated millions of businesses in Africa. That is; they remain without expansions and creating a brand as it happens in Asia and the Western World which plays a significant role in making entrepreneurship a success.

Evidently, one could find an entrepreneur who has been in the market for more than ten years, yet he had not been able to register the business or open a bank account not because of a lack of financial capability. Nevertheless, these things are being looked at as not essential. Further, if young people are trained and provided with entrepreneurship skills, most of these challenges would be dismissed.

2. High cost of Doing Business

This is highly connected to poor infrastructures, lack of consistent electricity and fluctuation of the exchange rate. Transporting goods and services cost youth entrepreneurs a lot even in most cases may lead some to get off and exit the market. For instance, engaging in agri-business which is popular in many rural areas in Africa and undertaken by women experiences hardship in transporting their product to the marketplaces in urban areas, the situation which could escalate the cost of transportation, as a result, lots of these products end up being perished while there is a strong demand for them in big cities. Most of these people especially youths have no access to loans or financial support from banks despite the high cost of transporting their products.

3. Bureaucracy and Procedural Red Tape:

As the job market sets great challenges for youths to be employed, likewise engaging them in the world of entrepreneurship. That is; in many cases where young graduates apply for a job with a company or with the government, they could be told that the opportunity is available for the one with more than five years of experience. This has led to thousands of youths without jobs. Also, in the world of entrepreneurship, new businesses need capital and financial support to be well established. Consequently, this can be easily made available through loans from banks or micro-finance institutes, but bureaucratic red tape makes it very difficult for many youth entrepreneurs to secure loans and financial support from these financial institutes. The process requires producing collaterals as a requisite to have been offered a loan, which is very hard to be met for many young African entrepreneurs.

4. Inadequate infrastructure:

Deplorable infrastructures and a high rate of youth unemployment are two major challenges to economic growth that many African nations struggle with. Regarding infrastructure, it has a direct effect on flourishing, encouraging and facilitating entrepreneurship. Reliable infrastructures reduce the cost of production and the cost of setting up new businesses. For example, in Liberia, many small businesses especially those managed and operated by youths depend on fuel generators which cost a lot and slow down the business. Also, the high cost of transportation because of bad road conditions is a set of challenges facing entrepreneurship.

5. Over-centralization of Commercial Activities and Public Administration:

Internal economic migration in Africa is a set of entrepreneurship challenges for youths. The young aspirant has to leave their town and village to migrate to urban areas to set up and operate his or her business. This is caused by the

⁶ - Patric Tumusime, Tracking the impact of technology on Entrepreneurship in Uganda

⁷ - It is a commercial area in Liberia where hundreds of young people have employed themselves by providing IT related services to their customers.

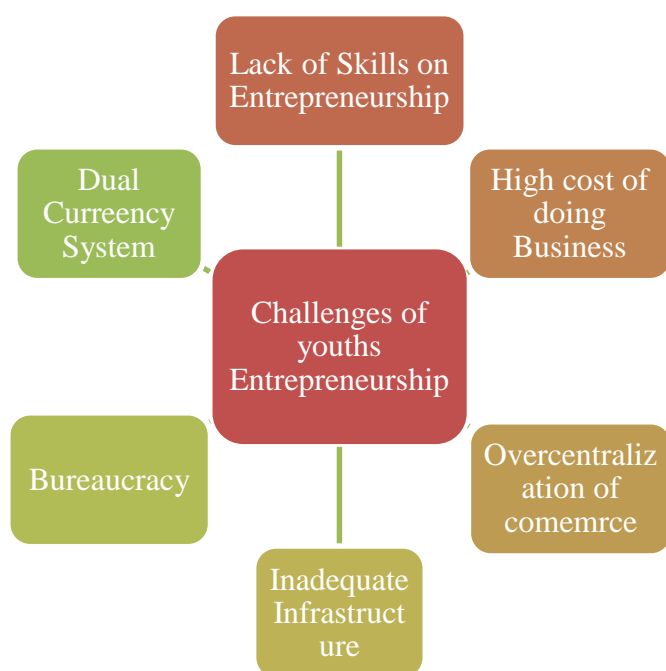
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overcentralization of commerce and public administration which cost the business a lot. For instance, renting shops and marketplaces in rural areas is relatively cheap compared to that of cities. Nevertheless, if he had to manage his business in his village or town because decentralization of commerce, he would have been using a shop and facility owned by him or one of his relatives.

6. Dual Currency System:

This may not be familiar to many people in Africa or the world. However, there are some countries where the United States Dollar and local currency are being used simultaneously. Let Liberia be the case study, where many young people involved in the petroleum business (Retailers) or can boys in local parlance” are those who sell gasoline and diesel fuel in mayonnaise jars⁸, the state-owned petroleum company (Liberia Petroleum Refinery Company, LPRC) and other importers don’t accept local currency (Liberian Dollar); their transactions are made in USD, while local small petroleum sellers do their businesses and receive Local Currency from customers. In the end, they have to exchange the local currency for USD before being able to purchase another product. The problem here is that, when the exchange rate fluctuates and USD is scarce in the market, it can always be very difficult for these petroleum sellers to have a new product and keep operating their business.

Challenges of Youths’ Entrepreneurship:



⁸ [‘Can Boys’ Struggle For Place in Liberia’s Petroleum Sector – FrontPageAfrica \(frontpageafricaonline.com\)](http://www.frontpageafricaonline.com)

⁹ - 11 Business opportunities in Africa that will make more millionaires in 2016, www.smallstater.com

Future of Youth Entrepreneurship in Africa

The African continent is full of countless potentials, as it is a virgin, with its promising and determined youths. Therefore, entrepreneurship has a positive future on the continent notwithstanding some challenges that still stand today, such as poor infrastructures, security etc. The last few years had seen progress in restoring peace, stability, rule of law, good governance and democracy, in-flow of Foreign Direct Investments and building reliable human capital. For instance, Rwanda after being a zone of genocide and negative news has been transferred to become a hub of investment and IT, likewise, Ivory Coast which economy and infrastructures have seen a dramatic improvement after several years of civil war. Hence, youth entrepreneurship on the African continent will be attracted in the following areas:

1. Agriculture

Africa is blessed with fertile soils as it possesses 60% of the world’s uncultivated arable land⁹, nonetheless, it has been abandoned. However, recent years have seen massive investments in this critical and wealth-creating area. Future billionaires will never come from the oil sector rather they will come from agro-business, said by the President of the African Development Bank. Some reports suggest that Africa spends more than \$45 billion annually on food importation which is not good news for her economic progress. Therefore, there have been several initiatives to invest in domestic food production which never happens in the absence of the most important element of this green continent. That is; youths who constitute more than 226 million (19% and projected to be 42 % by 2030). According to a World Bank Report, Africa’s agribusiness industry is expected to reach \$ 1 trillion by 2030¹⁰

To achieve this end, there have been some initiatives to promote youth agripreneur such as the establishment of the International Institute of Tropical Agricultural (IITA) a youth Agripreneur Scheme by providing training, demonstration of agricultural best practices and business skills in value chain development.¹¹

2. Information Technology (IT)

High-tech business is youth-oriented anywhere and Africa is not an exception, many young Africans. Information Technology has provided self-employment opportunities to thousands of African youths. This is being done through three different dimensions. First, providing services such as typing, designing cards, certificates and internet. Second, working with GSM companies by rendering some services that have been outsourced such as mobile money programs. Third, E-commerce. Despite many challenges still being faced, the IT sector is dramatically growing. The IT giant *Jorn Lyseggen*

¹⁰ Growing Africa : Unlocking the Potential of Agribusiness (the World Bank , 2013) p.vii

¹¹ Jimoh Babatunde “ Agriculture will produce Africa’s future millionaires and billionaires” March 7/2015 , www.vanguardngr.com

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South Korean-born Norwegian said describing the potential of young Africans in IT entrepreneurship “I see so much talent and I see so many driven people and there is no question in my mind that all the up-and-coming youth in Africa are going to make a big impact also in the software space”¹². However, smart training and highly sophisticated IT colleges have emerged coupled with encouraging talented youths to enroll.

3. Real Estate

There is no doubt that the real estate industry is one of the most visible development features in Africa today, nearly all countries on the continent have their proportion in this. Therefore, in the next 15 years, there would be a massive business engagement in this industry. Because the population is rapidly growing, lifestyle is constantly changing, the influx of expatriates is being increased, new sources of income are being created and family structures are being shifted from being extended to the nuclear family system. All these are indicators of the booming of the real estate industry on the continent. Hence, it is a great potential for inspired youth entrepreneurs to get on board as the market is still relatively cheap in any part of the continent; cheap labour, reasonable cost to buy land or lease etc.

Youth Entrepreneurship within the Framework of Liberia’s Economic Policies

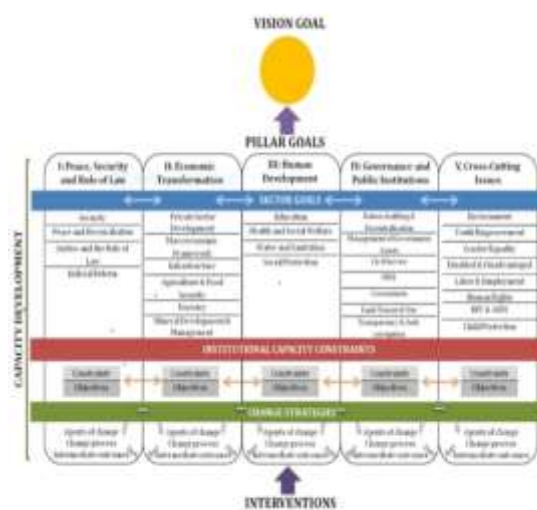
A lot of progress has been made in restoring peace and stability in Liberia after being ruined by nearly two decades of civil war (1989-2003). Thus, the economy is in a better position compared to those days of insecurity. The future is much brighter as new businesses have been emerging and young people are determined to play their roles in both the public and private sectors. However, the scarcity of the job market still stands as a major challenge; every year thousands of youths graduate from different specialities, but the majority of them are left with no job. Therefore, to address this issue, the government has designed a medium-term strategy under the nation’s ambitious plan “**Agenda for Transformation**” or AFT (2012-2017). Hence, there will be a look at the AFT and the pro-poor Agenda for Prosperity and Development (PAPD) of the Weah administration to peruse how it promotes youth entrepreneurship to halt the alarming unemployment rate in the country.

The Agenda for Transformation (2012-2017)

The Agenda for Transformation is a medium-term development program set by the government of Liberia through the Ministry of Finance and Development Planning to address economic, social, political and educational challenges. The President of the Republic of Liberia makes a comment summarizing the aims of AFT “This development strategy, *the Agenda for Transformation* is an important step

towards fulfilling our government’s commitment to lift Liberia out of poverty”¹³. Furthermore, this agenda followed its predecessor “Poverty Reduction Strategy” (2008-2011) which transitioned Liberia from post-conflict emergency reconstruction to economic recovery.¹⁴ This ambitious development policy has pillars which seek to achieve youth empowerment, economic inclusion, poverty reduction, lowering the unemployment rate, and providing smart education and market-demanded skills and training. All these serve youth entrepreneurship. Because, smart education encourages innovation and innovation leads to creating jobs, and jobs are created by entrepreneurs. Subsequently, when youths are employed, the economy grows as they represent a large portion of the nation’s population.

Figure 2-2: Results Framework for the Agenda for Transformation



source: Agenda for Transformation document, April 2013

The Pro-Poor Agenda for Prosperity and Development:

The Pro-Poor Agenda for Development and Prosperity is a continuation of previous efforts exhibited by the former administration, which was led by Ex-President Ellen Johnson Sirleaf. Liberia is a poverty-stricken nation. Thus, inclusive and comprehensive economic growth have been embodied in predecessors of the PAPD such as the Ellen-led Poverty Reduction Strategy (PRS) followed by the Agenda for Transformation (AFT). All of those socioeconomic policies sought to reduce the gap between the poor and the wealthy through equitable distribution of wealth, transparency in the governance process and addressing the infrastructural deficit in the country. The PRS - a three-year development plan (208-2011) - had five pillars: security, economic revitalization, governance and the rule of law, infrastructure and basic facilities. These fundamental pillars of the PRS were designed to address poverty and its root causes in Liberia. However, it was considerably achieved in some areas such as peace and security, relative restoration of the rule of

¹² Africa is Future for Software Entrepreneurs, Brand South Africa (22, June 2015)

¹³ - Agenda for Transformation: Steps towards Liberia Rising 2030 p. ix

¹⁴ Ibid. xxi

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law and building relative infrastructures. Among the direct impacts made by PRS were *inter alia*, construction, and pavement of nearly 2500km of the road, and electrical generation capacity increased from practically zero to 23 megawatts (MW). As a result, exports have increased from US 175 million in 2006 to US 295.2 million in 2011¹⁵.

Nonetheless, there was still an urgent need to put a new strategy together to further address poverty, weak infrastructure, and fragile peace and governance structures as a result of that, AFT was instituted by the previous administration as well. Therefore, the connection can be established between these two economic programs of the previous administration and the current one by stating that PAPD aimed at addressing Liberia’s abject poverty and weak institutional and infrastructural system. Of course, these were somehow embodied in the predecessors of PAPD even though the problems were not fully addressed and remedied¹⁶.

The followings are the four pillars of PAPD:

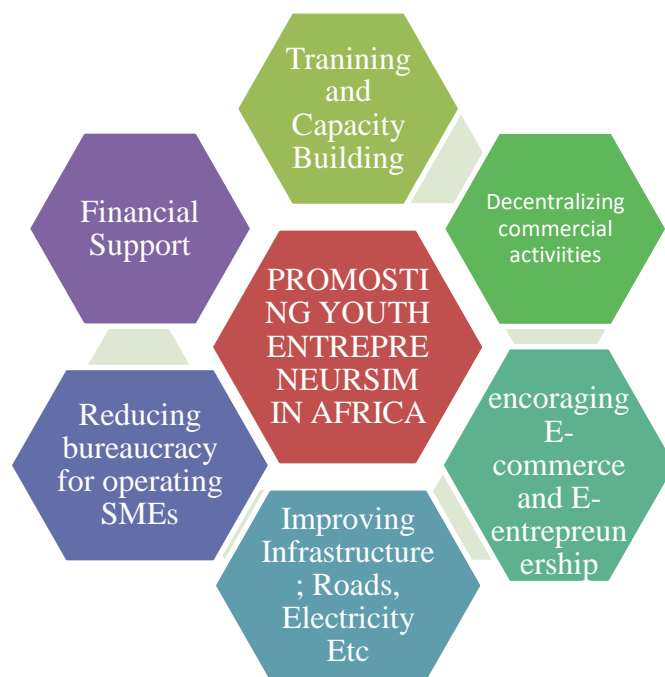
- 1- Power to the People— To empower Liberians with the tools to gain control of their lives thru more equitable provision of opportunities in education, health, youth development, and social protection
- 2- The Economy and Jobs— Economic stability and job creation through effective resource mobilization and prudent management of economic inclusion
- 3- Sustaining the Peace—Promoting a cohesive society for sustainable development
- 4- Governance and Transparency—An inclusive and accountable public sector for shared prosperity and sustainable development.

All of these pillars play a significant role in flourishing and nourishing entrepreneurship. But, pillar two is more connected to the sector. According to the Agenda, ‘Under Pillar Two, the emphasis is on maintaining macroeconomic stability, building good infrastructure, and providing a business-friendly environment that can stimulate private productive investments and create more and better-quality jobs that are germane to sustaining the peace and to future economic growth. This pillar describes critical interventions that the Government will pursue in the macroeconomic space¹⁷. Finally, youth entrepreneurship is cardinal in economic healthiness and sustaining peace and security. And of course, these economic programs and agendas of Liberia’s government seek to achieve economic prosperity and solidify peace.

¹⁵ Mory Sumaworo, Prospects and Challenges of Liberia’s Midterm Economic Strategy “Pro-poor Agenda for Prosperity and Development” (2018), [Prospects and Challenges of Liberia’s Midterm Economic Strategy “Pro-poor Agenda for Prosperity and Development” \(theperspective.org\)](http://theperspective.org).

CONCLUSION AND RECOMMENDATIONS

The future of youth entrepreneurship in Africa is glooming and bright considering her talented and large percentage of the youthful population which amounts to 19% and is projected to be 42% o by 2030. However, this promising future could be a nightmare had nothing been done to promote the youths through entrepreneurship. “We have a rising and energetic youth population. Our dynamic entrepreneurs are using technology to transform people’s lives. Let’s support and encourage them” *Kofi Annan*, the Former UN General and the Panel Chair of the Africa Progress Panel. Therefore, the below diagram depicts some measures that need to be looked at and adopted so that youth entrepreneurship in Africa:



African youths are the greatest potential and the most important asset the continent possesses, if they are offered opportunities to be trained and engaged in the world of entrepreneurship, they will help build a vibrant economy of the continent. Nevertheless, a large portion of this great asset is unemployed or underemployed and with no income, due to the government’s inability to absorb and provide job opportunities for them. Therefore, entrepreneurship is one of the best options to reduce and minimize the youth unemployment rate and unproductivity on the continent. Besides, this move will also assist African governments to implement a lot of capital investment rather than allotting large percentages for Recurrent Expenditures (REs). In other

¹⁶ *Ibid.*

¹⁷ The Pro-Poor Agenda for Prosperity and Development (2018) [PAPD-Pro-Poor-Agenda-for-Prosperity-and-Development.pdf \(liberianconsulatetega.com\)](http://liberianconsulatetega.com) p xxiv

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words, if young Africans are empowered and encouraged to be successful entrepreneurs, there would be a massive job creation explosion, leading to less dependency on public sector employment. Hence, instead of allotting more than 85% of the annual budget to Recurrent Expenditures (Res) and less than 15% to public investments (Infrastructures...) as is the case in Liberia, public investment will be a priority as a result national development be efficient and accelerated. Finally, Africa will and may dramatically experience youth entrepreneurs in agriculture, Information Technology and Real Estate industries looking at the strong market demand for these. It has to be borne in mind that entrepreneurship in general and youth entrepreneurship, in particular, are the main and must be the main engine of Africa's economies, turning its demographic distress into dividends, and solving other associated sociopolitical and security challenges.

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