

Africa's youth population a source of immense opportunity to unlock economic potential

A report released by JvR Africa Group highlights the critical role youth can play in driving development and economic change. One of Africa's most prevalent challenges is also a source of immense opportunity - its people. The continent is home to the youngest population globally, with 200 million people between the ages of 15 to 24 years and the United Nations Population Fund (UNFPA) reporting that about 77.6% of South Africa's population is below the age of 35 years. As UNFPA's Executive Director, Dr. Babatunde Osotimehin, stated: "Never before have there been so many young people. Never again is there likely to be such potential for economic and social progress."



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Unemployment

This abundant youth population can be the key that unlocks Africa's economic potential, yet at present 60% of Africa's youth population is unemployed. Further, if we consider those individuals who are employed, but who are receiving low pay, no benefits and few advancement prospects, this statistic becomes even more alarming.

In the world's least developed countries, every year around 15 million young people enter the labour market, whereby the large majority of them are faced with the reality of unemployment, underemployment, or vulnerable employment. This is substantiated by UNFPA, claiming that economic power tends to be the lowest amongst the youth population.

A primary reason could result from a lack of education. In 2011, 64 million adolescents around the world did not attend secondary school, of which 21 million of these individuals lived in sub-Saharan Africa.

If this delicate matter is not adequately addressed, by 2050 Africa's population is estimated to double in size to approximately 2.4 billion people, and the world's largest working-age population will remain economically stagnant.

The solution

A reinvention and shift in youth development focus is, therefore, essential if Africa is to move to a socially and economical prosperous state. But how can Africa move forward and adequately address this current reality? The answer is a simple one but it requires tremendous effort from government, leaders, philanthropists, and initiatives across the continent. There needs to be a deliberate and conscientious attempt to create and harness entrepreneurship.

By promoting entrepreneurial initiatives, this will, in turn, generate millions of new jobs for the expanding workforce. With 'strength in numbers' a positive impact can be achieved, bringing with it transformative and sustained growth throughout Africa for Africans. With the correct policies and investments in place, along with sustained engagement and enthusiasm, the largest generation of young people in human history can become the problem-solving producers, creators, change agents, and leaders of the coming decades.

Identifying entrepreneurs

The JvR Africa Group has long recognised the impact that entrepreneurs have on society and the economy. Without the creation of small businesses in Africa, an even larger proportion of people would be unemployed. Yet, for a business to be sustainable, Africa needs to look beyond the external barriers and focus on the people aspects behind the business.

Identifying individuals with entrepreneurial potential is critical since it has been widely confirmed that there are measurable individual differences in entrepreneurial talent, such that some individuals are more successful in entrepreneurial ventures than are others.

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The Measure of Entrepreneurial Tendencies and Abilities (META) is one such tool able to assess an individual's entrepreneurial potential. It taps into the likelihood of an individual becoming an entrepreneur who innovates and creates jobs. According to the META, the essence of a successful business relies on four foundational characteristics possessed by entrepreneurs, including a combination of creativity, opportunism, proactivity, and vision.

On a knife's edge

In order to achieve measurable progress in Africa, entrepreneurialism is imperative. Since economic development in Africa is on a knife edge, the next few years mark a quintessential period for Africa to take advantage of and invest in the human capital so abundantly available.

African entrepreneurs are needed to construct globally competitive value adding businesses that create employment, spread wealth, and address intractable social challenges. By cultivating entrepreneurial opportunities for young Africans, both society and the economy can thrive.

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