



# LOUIS

Nigeria

African Leadership Academy

## GLOCAL SERVICE PROJECT

### TITLE

Funds for Youth Initiative

### SUMMARY

Funds for Youth Initiative provides start-up capital of US\$70 to US\$140 and training to enterprising but poor youths in Nigeria to give them the opportunity to start a small business. The project addresses the existing poverty bracket and unemployment amongst young people.

### HOW MIGHT WE?

How might we reduce poverty and unemployment amongst Nigerian youths aged 17-35?

### AUDIENCE

Youths aged 17-35 in Nigeria.

### UNITED NATIONS SUSTAINABLE DEVELOPMENT GOAL

Goal #8 Decent Work and Economic Growth

## PROBLEM STATEMENT

More than half of Nigerian youths are not gainfully employed, and as such, these youths who could have contributed to the nation's economic growth and created wealth are without work and money for livelihood. Therefore there is an urgent need for poverty alleviation and increased employment or sources of livelihood for Nigerian youth.

## SOLUTION STATEMENT

In order to reduce youth unemployment, it is imperative that unemployed youths be given grants or funds to start small-scale enterprises in order to alleviate the poor living conditions that come with unemployment and in some cases, poverty.

## WHY IS IT IMPORTANT TO ADDRESS THIS ISSUE?

I believe that it is important to address this problem because youths are the ones who are expected to contribute very actively to the workforce, and as a result of poor economic conditions, they are left to stay at home, unemployed. The economic consequences of this lost labour in form of output and productivity are dire, and social consequences such as crime arising as a result of unemployment must not be ignored. It is therefore important that youths be engaged in productive work in order to add to the country's GDP, while also creating a meaningful life and sustainable source of livelihood for themselves, and in some cases, their families.

## PARTNERS AND COLLABORATORS

I have the active support of members of the Catholic Youths Organisation (CYON) of my parish, who facilitate contacts with prospective recipients of our assistance. The Assistant Priest, Fr. Itamid, helps with screening deserving beneficiaries of our support. Also, I am working with my mother, who has proven to be very helpful when it comes to networking, and seeking financial assistance. Furthermore, I am still trying to work to secure a potential collaboration with the Efik Leadership Foundation to find Efik (an ethnic group) who may be potential beneficiaries. This potential partnership should be formed by June.

## KEY RESOURCES

I enjoy prospects and support from my immediate and extended family. The support are in finance and technical assistance. Furthermore, I am still trying to work to secure a potential collaboration with the Efik Leadership Foundation to find Efik (an ethnic group) who may be potential beneficiaries. This potential partnership should be formed by June. Also, I am hopeful to have some financial support from GCI in the coming months.

## SUCCESS METRICS

The success of the project can be defined in two parts: 1.) The number of small businesses that will be able to kickoff partly or fully as a result of our monetary grant. 2.) The number of existing businesses that will be supported by our funds.

## WHAT IS THE VISION FOR THIS PROJECT? HOW WILL IT BE SUSTAINABLE?

My vision for Funds for Youth Initiative is that as an organisation, we will not only be able to give grant benefactors monetary grants, but we will provide them with tools to realize long-run success. Furthermore, I hope that we will have created a training model that will be deployed during the pilot this summer, and in future grant awarding sessions. Lastly, I see an organisation that will also be supporting our benefactors even after training as they move to grow their enterprises.

## HOW IS THE PROJECT UNIQUELY SITUATED TO IMPROVE THE LIVES OF THE TARGET COMMUNITY?

While Micro-finance banks have been largely successful in supporting SMSEs with low interest loans, as an organisation, Funds for Youth Initiative seeks to support entrepreneurs with once-off grants that can be beneficial to those who do not necessarily have the means to collect loans or are scared of not being able to meet their financial obligations at the due date. While my organisation will not be able to give financial support to everyone, I believe that we would have been able to support our grant benefactors as they move out of unemployment and poverty, the phenomena that Nigerian youth struggle with, through our financial support and training.