



## LSETF, USADF ENTER INTO \$10m PARTNERSHIP TO SUPPORT 15,000 YOUTH IN LAGOS OVER 5 YEARS

In line with its mandate to provide employment and entrepreneurship opportunities for Lagos residents, the Lagos State Employment Trust Fund (LSETF), on Tuesday, May 7, 2019 signed a Memorandum of Understanding (MoU) with the United States African Development Fund (USADF) to support 15,000 youth in the State.

Through this MoU, both parties will provide the equal sum of \$2 million dollars every year for five (5) years (\$10m in total) to provide skill development and internship opportunities to 3,000 youth between the ages of 18-35, yearly. Women will represent at least 50% of the beneficiaries.

The signing ceremony which took place in Washington DC, United States of America had top executives of both agencies, members of the U.S Congress, partners and international media present. Speaking during the signing ceremony, Mrs. Ifueko M. Omoigui Okauru, Chairman, LSETF's Board of Trustees, expressed her optimism on the impact of the partnership. ***"This USADF-LSETF collaboration will enable a) the expansion of world-class vocational training centers available in the state; b) the development of 15,000 skilled youth for employment into targeted sectors; c) the provision of internship cost subsidies to employers and; d) track real time placement of unemployed youth into jobs"***.

In her remarks, Teju Abisoye, Acting Executive Secretary, (LSETF, said that ***"With the recent Labor Force Report by the National Bureau of Statistics (NBS) showing a 6.7% drop in unemployment rate as well as Lagos state providing the largest number of 740,146 jobs in the third quarter of 2018, it is obvious that the deliberate employment intervention policies of the Lagos State Government are finally impacting on job creation. I am pleased to have USADF join us to create more jobs for our youth, whilst sustainably decreasing our alarming unemployment rate"***

Also commenting, the President and Chief Executive Officer of the United States African Development Foundation, C. D Glin stated that, ***"We are proud to be in partnership with the LSETF, whose programmes have been independently verified to be making impact on the lives of young Nigerians. This USADF-LSETF partnership further expands our existing commitment to investing in high impact initiatives hinged on generating income, providing financial solutions and causing a change in the African economy."***

The initiative includes training of participants and provision of internship opportunities over a period of six (6) months and is expected to result in sustainable job and entrepreneurship opportunities.

### About Lagos State Employment Trust Fund (LSETF)

Established in 2016, LSETF's vision is to create employment and entrepreneurship opportunities to reduce unemployment in Lagos State. LSETF focuses on promoting entrepreneurship by improving access to finance, strengthening the institutional capacity of micro, small, and medium enterprises (MSMEs), formulating policies and actively intervening to improve the business environment. The Fund also trains and places unemployed Lagos residents in jobs, while also driving innovation within the Lagos ecosystem.

Learn more at <https://lsetf.ng>. Communications

**Contact:** Abosede Alimi, [abosede.alimi@lsetf.ng](mailto:abosede.alimi@lsetf.ng)

### About the United States African Development Foundation (USADF)

USADF is the U.S. Government's African enterprise development agency. The agency invests in grassroots, small, and growing businesses; promotes local economic development; and creates pathways to prosperity for underserved communities. Utilizing a community-led development approach, USADF provides seed capital and local project management assistance to early stage enterprises addressing local challenges such as food security, energy access, and women and youth employment. Annually, USADF's grant assistance for enterprise development and expansion generates approximately \$100 million in new local economic activity throughout 20 African countries.

Learn more at [www.usadf.gov](http://www.usadf.gov). Communications

**Contact:** Jarvis Holliday, [jholliday@usadf.gov](mailto:jholliday@usadf.gov), 202-233-8856.