

Mastercard expands Yes partnership to combat youth unemployment

In a steadfast commitment to combatting youth unemployment in South Africa, Mastercard has reaffirmed its partnership with the Youth Employment Service (Yes), an impactful private-sector-led youth employment programme in the country.



Source: Supplied.

As a frontrunner in addressing the pressing issue of youth joblessness, Yes aims to empower businesses across various sectors to generate employment opportunities for the country's young workforce.

Whereas in the previous phase (2022/23), Mastercard embraced the initiative by integrating 12 Yes Youth into its workforce, for the upcoming 2023/24 phase, it is demonstrating an even greater dedication by welcoming 14 Yes Youth, underscoring the financial giant's unwavering commitment to fostering economic empowerment and tackling the youth unemployment crisis in South Africa.

"Mastercard is deeply committed to forging opportunities for African youth through various channels and partnerships. We are addressing the significant challenge of youth unemployment, especially in South Africa, by providing opportunities for cognate work experience and developing relevant in-demand skills.

"We plan to scale these initiatives and make them sustainable in the coming years," says Akinola Akinrin, director, People Business Partner, Mastercard SSA.

"The commitment is exemplified through our recent announcement of a significant in-market investment in South African infrastructure that aligns with the Government's Vision 2025 strategy, along with the establishment of two new data centres.

"These developments further highlight our focus on addressing regional challenges, and our dedication to making a meaningful impact on the African continent – both locally and globally.



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"Our partnership with Yes is in line with building collaborative and productive partnerships across the public- and private sectors, with an emphasis on government priorities," says Akinrin.

Empowering youth for a sustainable future

"Continuing our partnership with Mastercard is a testament to our ongoing commitment to provide youth the opportunity to gain valuable skills and experience in the global payments industry, and to make an impact to the youth employment crisis in South Africa," says Ravi Naidoo, chief executive officer of Yes.

It is estimated that by 2030, the number of young people in the African labour force will increase to 375 million. This means that by 2035, there will be more young people entering the workforce each year than in the rest of the world combined.

One of the long-term objectives of Mastercard's partnership with Yes is to provide young people with 12 months of meaningful, quality workplace experience, and sustainable jobs. The goal is to equip the youth with skills that will grant them access to the economy, also providing them with an opportunity to make a significant contribution towards the development of society.

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