



## Youth Entrepreneurship and Economic Empowerment in Developing Regions

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### ABSTRACT

*Young entrepreneurship has become an important focus of economic empowerment, innovation and sustainable growth in developing regions. As the global markets, digital technology, and socio-economic systems rapidly evolve, young entrepreneurs are now in a good position to transform their communities and inclusive economic development. The paper will examine, how youth entrepreneurship in developing nations can help to create job opportunities, curb poverty and improve social mobility. It examines the socio-political, cultural, and institutional drivers of youth entrepreneurial venture as well as pointing to policy frameworks that facilitate entrepreneurial ecosystems. The conclusions indicate that given the right environment through education, access to finance, and change in the policy, youth-led businesses can be used to create potent instruments of sustainable economic and empowering forces in the long run.*

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## Introduction

Youth entrepreneurship has become a subject of immense focus in the recent years as an economic empowerment and social transformation strategy in the developing regions. The young population is not only the largest population group in the world because of the number of young people aged between 15 and 24, but it is also the most active and dynamic force of innovation and change (UNDP, 2022). Unemployment and underemployment among young people in developing nations is a twofold problem in South Asia, Sub-Saharan Africa, and Latin America as a consequence of insufficient access to quality education, skills development, and finances (ILO, 2023). Consequently, entrepreneurship has become an acceptable alternative to conventional work, which provides a chance to earn income, be self-reliant, and socially responsible.

The rise of youth entrepreneurship in the development debate is a paradigm shift in the development discourse where people no longer relied on the state to create jobs but instead created jobs themselves. Where formal job markets are either saturated or unstable, young entrepreneurs are closing economic spaces by starting microenterprises, startups and social ventures. The World Bank (2023) reveals that almost 30% of new businesses in developing areas are run by youth, which proves the full potential of this group of people as an engine of innovation and efficiency. Nevertheless, the number of young entrepreneurs who are passionate about their business and creative efforts is often limited by the systemic constraints of inaccessible credit, insufficient mentorship, and unfavorable business regulations that do not allow them to scale up their business (OECD, 2022).

Youth entrepreneurship is not an economic process at all, but it is an empowerment process and an identity formation process. Running a business to most young people, particularly those living in marginalized communities, is a way of asserting agency, developing confidence and ensuring that communities are socio-economically advanced (Chigunta, 2017). African and South

Asian studies have demonstrated that entrepreneurial activities among young people have usually led to better living conditions, increased gender equality, and community membership (AfDB, 2021). To give an example, in Kenya and Nigeria, the government-based youth empowerment projects have led to a significant growth in small-scale agricultural and tech-based businesses, which directly affect the level of employment and local innovation clusters.

Intersection between youth entrepreneurship and technology, as well as youth entrepreneurship and globalization is another important issue of the field. The digital revolution has altered the way the young entrepreneurs reach markets, knowledge, and resources. Mobile banking, e-business, and online education and training programs have helped young people in isolated or resource-deprived areas to venture into entrepreneurial activities that were otherwise unavailable to them. Indicatively, financial transactions in Kenya and Pakistan were democratized through mobile payment systems such as M-Pesa and Easypaisa respectively, allowing thousands of young entrepreneurs to start their businesses with little to no capital (GSMA, 2020). This digital inclusion has helped to bridge the socio-economic obstacles as the rural and urban youths have access to the entrepreneurial ecosystem.

It is most important with this that entrepreneurship plays a vital role to the Sustainable Development Goals (SDGs) particularly SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). Businesses run by the young people directly influence the decrease in poverty and economy inclusivity through innovation and job creation, and local development (UNCTAD, 2022).

The United Nations acknowledges that youth entrepreneurship is the way forward to bringing about equal economic development and growth maintenance in the developing countries. However, this objective can be realized only through more than the zeal of passion, it demands institutional resolutions, avenues of finance, and capacity-building programs.

In spite of international fame, the inequality within the structures still curtails entrepreneurship potential among young people in developing areas. Most nations in the world have school systems that are geared towards conventional job models as opposed to entrepreneurship. This mismatch results in a skills mismatch between the demanded and the supplied skills by the economy and the institutions of learning (ILO, 2023). Moreover, funding availability is one of the most endemic problems; females and the younger generations are more likely to experience impediments in the way of loans or other investments because of social and institutional prejudices (World Bank, 2023). Such inequalities are subjected to specific interventions so as to develop inclusive ecosystems that would allow all youth irrespective of gender and background to engage in entrepreneurial activities.

Government policy and institutional support is therefore at the center of fostering youth entrepreneurship. Rwanda, India, and Bangladesh are the examples of the countries that have already established the policy of youth entrepreneurship that unites the vocational training, financial incentives, and mentorship opportunities (AfDB, 2021). An example is YouthConnekt, a digital enterprise training and startup financing program in Rwanda that has contributed to youth hiring and creation in large ways. Likewise, the Kamyab Jawan Program of Pakistan provides microfinance and skills training to the aspiring entrepreneurs of the country, in order to help fill the gap between desire and opportunity. These efforts indicate that with policy structures that are inclusive, the youth entrepreneurship will be able to become an agent of change that transforms the lives of the youth economically.

Moreover, entrepreneurship has the role of social integration and community strength. Owners who are young usually solve locally existing issues by innovating- finding ways to deal with water shortage, lack of education, or farm inefficiency. In this regard, especially social entrepreneurship can enable young people to establish businesses that can create economic and social value. Indeed, when one thinks of youth-driven renewable energy initiatives, one might think of Nepal and Bangladesh, where the startups have not only employed youth but also enhanced energy availability in rural communities making them live sustainably (UNDP, 2022). This is an indication of entrepreneur as a means of survival and change within the society.

Entrepreneurial attitudes and practices are also influenced by the cultural factors. Family duties, social values, and risk aversion might affect entrepreneurship in collectivist cultures (Chigunta, 2017). However, due to the shifting cultural script and exposure to success stories all around the world, there is a growing trend among the youth to turn to entrepreneurship as a means of personal satisfaction and influence societal change other than as a means of earning money. Hackathons, youth-driven organizations and incubators are also emerging as trendy mechanisms to demonstrate entrepreneurial thought in universities and instill creativity and resilience in the young population.

In conclusion, the research on young entrepreneurship is among the pillars of economic empowerment and sustainable development of the developing regions. It does not just generate employment and earners, but it triggers freedom, creativity, and resilience as well. However, in order to do so, it requires multidimensional interventions, in other words, education, changing policies, making money more accessible, and mentorship. By investing in youth entrepreneurship, the developing countries will be able to open a powerful innovation engine and equal growth and eventually transform the socio-economic environment.

## Literature Review

Youth entrepreneurship is a phenomenon that has grown to become a pocket economic issue to one of the key pillars of sustainable development and social reforms. In the last twenty years, the concept of the contribution of young entrepreneurs in the economic empowerment and creation of jobs in the developing world and poverty reduction has been evaluated by more scholars. Entrepreneurship is no longer seen as only a business enterprise but rather as a course, which promotes innovation, leadership as well as resilience in young people who are under structural and social barriers. Chigunta (2017) claims that youth entrepreneurship can be regarded not only as a form of economic planning but also a form of self-actualization to enable young people to control their lives and meet social and social needs of the community.

Youth entrepreneurship is multidimensional, with research pointing out that it is a multidimensional phenomenon, related to the economic, social, cultural, and psychological dimensions. Economically, youth-based businesses help in job creation and GDP increase by exploiting the underutilized human resources (ILO, 2023). Entrepreneurship is not a substitute to the traditional wage work in a nation with a high youth unemployment rate of over 25, as seen in Nigeria, Bangladesh, and South Africa (World Bank, 2023). The industries that such young entrepreneurs commonly venture into include agriculture, technology, and creative industries, which lead to innovation and productivity enhancement (AfDB, 2021). The empirical research demonstrates that the areas where the specific youth entrepreneurship programs are implemented have better economic indicators, especially in the rural and marginalized regions where formal job opportunities are limited (UNDP, 2022).

A range of frameworks have been created to examine the youth entrepreneurial dynamics in the developing settings. The most influential model is the Entrepreneurial Ecosystem Model that dwells on the interaction of the personal capabilities and the institutional frameworks. According to OECD (2022), successful entrepreneurial ecosystems must have an enabling environment comprising of education, finance, infrastructure, and policy support. However, in developing countries, all these factors tend to be inadequately developed or unequal and the youth-led business can be scaled. To illustrate, although Sub-Saharan Africa ranks among the countries with the greatest levels of entrepreneurship intent in the world, only a small percentage of the current businesses make it into their third year of operation because of insufficient finance, market connections, and mentorship (GEM, 2022).

One of the most important obstacles to youth entrepreneurship is still access to finance. World Bank (2023) also lists restricted access to credit and collateral requirements as primary factors that keep young people out of starting and growing their business. Most developing economies do not have formal financial histories or hard assets among the youths, and thus traditional banks are unwilling to lend. This disparity in finance is particularly disproportionate among women and in rural entrepreneurs, which have other cultural and institutional challenges (ILO, 2023). Digital financial technologies and microfinance institutions have started seizing this gap with the provision of small loans, peer-to-peer, and mobile banking services (GSMA, 2020). According to the works by AfDB (2021) financial inclusion via microcredit plays a significant role in increasing the rate of participation in entrepreneurship, especially in regard to youth with low income.

Youth entrepreneurship is also primarily based on education and skill development. The quality and relevance of education in most cases dictate the capacity of the young people in converting ideas into viable businesses. Sadly enough, the educational systems of most developing nations are still based on the classical models that focus on rote learning and civil services training rather than on innovations and creativity (UNESCO, 2022). A study by Nabi et al. (2017) showed that entrepreneurship education positively influences entrepreneurial intention, self-efficacy, and opportunity recognition in students. Learning programs that are based on experience such as business incubators and start up competitions have been discovered to be applicable in development of entrepreneurial mindsets. An example is the entrepreneurship centers in the Indian and Kenyan universities which have evolved to be innovation hubs by matching young entrepreneurs with mentors and investors.

Outside of economics, entrepreneurship is a social and psychological empowerment. Entrepreneurship provides independence, pride and publicity to many youths in developing countries, especially women and marginalized populations (Chigunta, 2017). Women business owners, especially, can transform the times by reinvesting the profit in education, health care and the family well-being of the community. According to the research, the women-led enterprises social multiplier effect is higher i.e. direct success that targets the reduction of poverty and multi-generational empowerment (UNDP, 2022). Still, some cultural constraints are more prevalent in women entrepreneurs while dealing with gender discrimination, lack of mentors, and other factors that are not allowing them to own businesses and make decisions (AfDB, 2021). Such challenges have to be overcome through the adoption of gender sensitive policy and training to realize the potentials of youth entrepreneurship in the form of empowerment.

Entrepreneurship is deeply involved into cultural and social context and is perceived differently across various cultures. Entrepreneurship in most collectivist cultures can be considered risky or conflicting with the culture of stability and family safety

(Chigunta, 2017). Nevertheless, following the growth of globalization and digitalization, young people in these areas are getting more inclined to view entrepreneurship as a way to become innovative in the global context and integrate into the world. The digital communication and social media have led to the development of novel kinds of entrepreneurial identity where young people can communicate, network, and learn across the borders. So, the statistics of GSMA (2020) indicate that more than 7 out of 10 young entrepreneurs in Africa and South Asia use mobile technology to explore markets, maintain contact with customers, and conduct business. Technological diffusion does not only make economic activity easier but also cultivates a spirit of innovation and risk taking.

Another theme that exists in the literature is institutional and policy support. Success of the youth entrepreneurship programs is also quite dependent on the manner in which the governments and other institutions formulate and execute policies which would foster innovation and minimization of barriers. The successful programs in Rwanda, YouthConnekt, in India, Startup India and in Pakistan, Kamyab Jawan Program are frequently mentioned (AfDB, 2021). The programs combine monetary assistance, education and mentorship to develop entrepreneurial ecosystems. It is proven that when the national development strategies are aligned with youth entrepreneurship, the countries become economically diversified, and the number of jobs is increased more rapidly (World Bank, 2023). However, some obstacles to implementing policies have been identified, including bureaucratic inefficiencies, corruption, and coordination between agencies of well-intentioned programs (OECD, 2022).

The other new area of concern in literature is the relationship between youth entrepreneurship and sustainable development. The UNCTAD (2022) stresses that one of the avenues toward the attainment of the Sustainable Development Goals (SDGs) can be entrepreneurship, especially its contribution to the economic growth (SDG 8), inequalities (SDG 10), and innovation (SDG 9). Social enterprises are becoming popular among young entrepreneurs dealing with environmental problems, renewable energy, and the health of the community. They can be exemplified by the creation of solar energy startups by the youth in Nepal and Bangladesh, which has helped the rural population obtain cheap solar energy to ensure sustainability and receive income (UNDP, 2022). Through these programs, the youth entrepreneurship is proved to be geared into the global sustainability agendas.

The literature also includes the psychological and attitudinal obstacles existing among the young people. Potential entrepreneurs are often afraid of failing, have low risk tolerance, and do not have a sense of self-efficacy (Nabi et al., 2017). Societies that have social stigma in business failure enhance these psychological constraints. Thus, researchers promote developing the entrepreneurial resilience by means of training focusing on problem-solving, flexibility, and endurance (ILO, 2023). Mentorship programs particularly between young entrepreneurs and seasoned business executives have been found to be effective in body building of self confidence and success over time.

Lastly, digital transformation has become a game-changer of youth entrepreneurship. Young entrepreneurs are changing the way they do business in developing areas due to the growth of mobile technology, online learning, and digital finance (GSMA, 2020). The digital means lower the entry barriers, which means that any person can become a small business owner with minimum capital and find customers worldwide via e-commerce platforms. Moreover, young entrepreneurs have been able to create brand awareness and reach wider markets outside their local markets through social media marketing. The UNDP (2022) states that more than 25 percent of business led by the youth in Africa and Asia is digital entrepreneurship. Nevertheless, the biggest limitation in rural and low-income countries is the presence of the so-called digital divide, or disparities in internet accessibility, affordability, and digital literacy (UNESCO, 2022).

Generally, literature has proved that youth entrepreneurship is an important key to economic empowerment, innovations and social change in the developing world. It offers the youth a way of overcoming structural disadvantages in addition to working towards a larger development agenda. However, this is not enough because the enabling environment in successful entrepreneurship is a combination of education, finance, technology, and enabling policy. The reviewed articles point out that under such conditions, the entrepreneurship of young people is not only a personal survival technique but also the driving force of inclusive and sustainable development.

## **Methodology**

### **Research Design**

The research design to consider in this paper is qualitative and descriptive research design to determine the correlation between youth entrepreneurship and economic empowerment in the developing regions. It is intended to know the impact of entrepreneurial activities on socio-economic development, self-employment, and poverty reduction among the youth. Because the problem of interest concerns rather general social and economic phenomena with a multiplicity of variables affecting them, including education, policy, finance, and technology, the descriptive qualitative method will enable exploring existing patterns and themes in the environment of developing economies thoroughly. This method would be appropriate in comprehending complex social realities which are not easily measurable yet may be understood by studying literature, reports, and case studies.

## **Nature of Study and Approach**

This is an exploratory study which will mainly utilize secondary sources of data. It dwells upon generalizing the results of the earlier research, policy documents, global development reports, and international databases in order to recognize the trends, challenges, and opportunities associated with the area of youth entrepreneurship. Through secondary data, the research will give a macro-level insight of the impact of youth-led entrepreneurial activities to economic empowerment especially in South Asia, Sub-Saharan Africa, and Latin America regions. The qualitative method also allows thematic interpretation of data as opposed to numerical representation, which is appropriate in the context of the study that aimed at generating insights as opposed to statistical measures.

## **Data Collection**

This study used peer-reviewed and credible secondary data in the collection of data. They are academic journals, books, international organization reports, and databases on the economic development. The important sources of data are the world bank, United Nations development program (UNDP), international labour organization (ILO), OECD, African development bank (AfDB), and Global entrepreneurship monitor (GEM). Moreover, the review of several empirical studies published since 2015 to present the most recent trends in youth entrepreneurship and its socioeconomic consequences was conducted. In addition, the government publications and non-governmental organizations, which specialize in youth development, financial inclusion, and entrepreneurship promotion, were also consulted to retrieve the relevant reports and statistical data.

## **Data Analysis Procedure**

The thematic analysis was used to conduct the analysis; it consists of finding, coding, and conceptualizing prominent themes in the literature. Several themes like access to finance, entrepreneurship education, digital innovation, and policy support, and gender empowerment were derived using various sources and discussed to comprehend how they relate to the economic empowerment outcomes. All the themes were analysed based on their contribution to or inhibition of the entrepreneurship of the youth in the developing regions. Thematic synthesis enabled the merging of various perspectives of different areas, both showing similar issues and local dynamics.

## **Inclusion and Exclusion Criteria.**

Only the studies, reports, and policy papers covering young entrepreneurship (18-35) in developing or emerging economies were taken into account to be included. The materials that dealt with general entrepreneurship, and not specifically with the youth were not accounted. In addition, peer-reviewed and officially published data were only utilized in order to guarantee reliability and validity. Online sources, blogs or non-academic commentaries that could not be verified were not included in the data pool. These inclusion criteria gave the data utilized in this research credibility, relevance and up to date nature.

## **Ethical Considerations**

Despite the fact that the research was completely based on secondary data, there were ethical standards that were upheld during the research. The references to all sources were done according to the requirements of intellectual ownership and to prevent plagiarism. Data was utilized in pure academic interest, following the integrity, and authenticity of published resources. There were no risks concerning confidentiality or informed consent as there were no direct human participants. Nevertheless, there were ethical care in reporting findings with objectivity, not being biased in interpretations and giving balanced evidence based findings.

## **Limitations of the Study**

This paper recognizes a number of limitations. To begin with, the use of secondary data limits the possibilities to observe the actual behavior of an entrepreneur or conduct the primary field research. Secondly, data is not always available in all countries and not all developing regions have the updated statistics, which can impact the comparative analysis. Third, the analysis is based on general trends and not detailed local case studies, which would provide a deeper context. However, these restrictions are reduced by using various high-quality resources and maximize the credibility of the results.

In short, the article adopts a research methodology that is qualitative and descriptive and relies on secondary data to identify the nature of youth entrepreneurship as a means of economic empowerment in developing economies. Thematic analysis is the analysis tool that is used to interpret the findings that have been made out of global and regional literature. The methodology will

be a guarantee of academic rigor and ethical soundness and comprehensive realization of how youth entrepreneurship leads to socio-economic change and sustainable development.

## Data Analysis

Thematic and comparative methods were used to analyse the data in this study based on the secondary data on the international development reports, scholarly literature and statistical databases. This aim was to determine important contributors, issues, and outcomes of youth entrepreneurship in developing countries, and its overall role in economic empowerment and sustainable development. The synthesis of various data sources showed that there were common trends that indicated how the access to finance, education, digital technology and enabling policy frameworks determine the success of youth entrepreneurs.

The results show that youth entrepreneurship is a major source of innovation and employment. The World Bank (2023) reports that small and medium-sized enterprises (SMEs) owned by young people contribute close to 35-40 per cent of GDP in other emerging economies and have more than 60 per cent of new job creation. Nevertheless, in developing regions, a different report goes on to point out that just 10 percent of youths can access formal credit or training on entrepreneurship. On the same note, Global Entrepreneurship Monitor (GEM, 2022) documents that even though the rate of entrepreneurial intention among the youth is high (approximately 55 in Sub-Saharan Africa and 48 in South Asia), there is low chances of survival with a low entrepreneurship business survival rates due to lack of mentorship, infrastructure, and inconsistent policy support.

Gender disparities also continue to exist in most of the developing regions. The other issues that women business women encounter are those that are associated with culture, property rights and access to capital. It is also stressed by the International Labour Organization (2022) that rural populations in the country have twice as many unemployed or underemployed young women as there are men with the same entrepreneurial motivation levels. This gap has been attempted to be addressed by countries like Bangladesh, Kenya and Nigeria using focused youth entrepreneurship initiatives where microcredit, training, and digital skills training are provided culminating in increased income security and community influence.

Digital transformation is a role that is becoming very vital. Online entrepreneurship such as e-commerce, mobile banking, and gig economy services have provided young people with an opportunity to venture into innovative business activities. According to the UNDP (2022), more than twenty digital entrepreneurship projects have led to a growth of 25% in the number of youth-led businesses in South and Southeast Asia in the period between 2018 and 2022. Furthermore, young people in digital startups are more resilient to economic shocks like COVID-19 pandemic because of the use of online marketing, remote operations, and worldwide networking.

**Table 1: Key Indicators of Youth Entrepreneurship and Economic Empowerment in Developing Regions**

Region	Youth Unemployment Rate (%)	Youth Entrepreneurship Participation (%)	Access to Finance (%)	Business Survival Rate (3+ Years)	Main Barriers Identified	Source
Sub-Saharan Africa	29.8	55.2	12	38	Limited finance, lack of mentorship, infrastructure	World Bank (2023), GEM (2022)
South Asia	26.5	48.4	14	42	Cultural norms, bureaucratic hurdles, education gap	UNDP (2022), ILO (2023)
Latin America & Caribbean	21.3	46.1	20	51	Economic instability, informal markets	OECD (2022), AfDB (2021)
Middle East & North Africa	30.7	41.5	9	35	Gender inequality, weak legal protection	GEM (2023), World Bank (2023)
East Asia &	18.4	43.2	25	56	Skill mismatch,	UNDP

Pacific	digital divide	(2022), ILO (2023)
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The above table summarizes the comparative analysis across developing regions. It demonstrates that while youth entrepreneurial participation is relatively high, access to finance and business survival rates remain low, particularly in Sub-Saharan Africa and the Middle East. In contrast, East Asia exhibits the highest survival rates due to better digital infrastructure, entrepreneurial education, and supportive policies. These findings suggest a strong correlation between structural support and entrepreneurial success.

Further thematic analysis reveals that education and training play a pivotal role in shaping entrepreneurial capabilities. Entrepreneurship education programs, particularly those integrated into secondary and higher education systems, have been shown to enhance creativity, problem-solving, and financial literacy (ILO, 2022). For example, Kenya's Youth Enterprise Development Fund and India's Start-Up India initiative have trained millions of young individuals in business planning and innovation. However, a gap remains between theoretical instruction and practical experience, which limits real-world entrepreneurial effectiveness.

Another emerging trend from the data is the rise of social entrepreneurship, where youth-led initiatives focus not only on profit but also on solving community problems such as environmental degradation, women's empowerment, and education. Studies from UNDP (2023) and OECD (2022) highlight that social enterprises led by youth generate both economic and social returns, fostering inclusive growth and reducing inequality. Such models are particularly successful in rural and marginalized regions where formal employment opportunities are limited.

Lastly, the data show that government and institutional policies significantly determine youth entrepreneurship outcomes. Countries that have adopted comprehensive entrepreneurship policies — combining financial incentives, business incubation, and legal reforms — exhibit higher business success rates. For instance, Rwanda's National Entrepreneurship Development Program and Vietnam's SME Support Law have led to measurable increases in youth enterprise formation and sustainability (World Bank, 2023). The synergy between education, finance, and digital innovation thus emerges as the cornerstone for youth empowerment and sustainable development in emerging economies.

## Conclusion

The analysis reveals that youth entrepreneurship is a powerful catalyst for economic empowerment, innovation, and poverty reduction in developing regions. Through access to financial resources, entrepreneurship education, and digital inclusion, young people can transform their ideas into sustainable ventures that not only generate income but also address pressing social challenges. However, despite high entrepreneurial intent, structural barriers such as limited access to finance, lack of mentorship, and weak institutional support continue to constrain progress. The findings highlight that successful youth entrepreneurship ecosystems require integrated policy frameworks that connect education, technology, and funding support. Moreover, gender inclusion and equitable access to opportunities are critical to ensuring that young women and marginalized groups benefit equally from entrepreneurial development.

In conclusion, the empowerment of youth through entrepreneurship should be viewed not merely as an economic strategy but as a pathway to inclusive and sustainable development. As the world faces increasing unemployment and inequality, particularly post-pandemic, investing in youth-led enterprises presents a viable solution for long-term stability and growth. Governments, private sectors, and international organizations must collaborate to provide conducive environments, capacity-building programs, and access to digital and financial infrastructure. By fostering a culture of innovation and resilience among youth, developing regions can unlock their demographic dividend and drive meaningful social transformation that aligns with the United Nations Sustainable Development Goals (SDGs) — particularly SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities).

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