Youth Development Project (YDP) Uganda

Lessons learned, March 2020
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YOUTH DEVELOPMENT PROJECT (YDP) UGANDA
LESSONS LEARNED

The Youth Development Project (YDP) was jointly designed by Jacobs Foundation (JF) and the Hanns R. Neumann Stiftung (HRNS) and implemented by HRNS in Central Uganda. Project implementation was accompanied by a formative evaluation by The NADEL Center for Development and Cooperation at the Eidgenössische Technische Hochschule (ETZ) Zurich. The final evaluation report from early 2017 showed considerable positive changes in youths and their communities. The author of this text carried out a qualitative evaluation visit two years after project end (February 2019) entailing focus group discussions with youth, parents and leadership of producer organisations, as well as discussions with project implementation staff to deepen learnings and insights and to look especially at the sustainability of the approach. Additionally, a follow-up to the tracer studies in 2014 and 2015 was carried out between June and August 2019. This paper distils lessons learned and summarizes recommendations for a replication of the approach.

THE CONTEXT IN UGANDA: A COUNTRY WITH THE SECOND YOUNGEST POPULATION IN THE WORLD DEPENDING ON AGRICULTURE

Examining a project’s results and potential success or failure of an approach or certain specific activities requires a deep understanding of the context in which a project is implemented. The context factors – many of which outside the sphere of influence – can be decisive for the outcomes.

Many of Uganda’s youth are not engaged in education or work. Uganda has the second youngest population in the world.¹ Of the 37.6 million Ugandans, more than three quarters (77%) are younger than 30 years and more than half below 18 years old.² 80% of Ugandan youths live in rural areas. With a population growth rate of 3%, these numbers are even growing, posing multiple challenges to a country where 8.8 million young people between 15 and 24 years are neither engaged in education, employment nor in any training.³

Agriculture and specifically coffee are key for Uganda’s economy. Uganda’s economy relies on agriculture, mainly coffee and tea, which contributes about 28% to Uganda’s GDP and employs 68% of the country’s population.⁴ The country has with 1.5 million smallholder coffee producers the second highest number in the world. It is estimated that over 10 million people in Uganda depend on coffee for their livelihoods. Central Uganda, where the Youth Development Project (YDP) was implemented, is traditionally a coffee growing area.

The YDP in numbers:
- 1,647 youth participants in 80 youth farmer field schools
- 16 youth farmer field school facilitators
- 88 youth trainees at a vocational training institute
- 164 change agent couples
- Duration: 4 years (3 years extended by 1)
- Budget: USD 995’000 (USD 558’000 by JF, USD 437’000 by HRNS)

¹ Cf. World Economic Forum 2015 (https://www.weforum.org/agenda/2016/05/the-world-s-10-youngest-countries-are-all-in-africa/)
³ Cf. UNFPA
⁴ Cf. CIA World Factbook and World Bank
Being a farmer is perceived as a failure. Similar to many parts of the world, earning one’s living as a farmer is generally not highly regarded in Uganda. This is even more true for youths and their parents. Agriculture is considered a fall-back option for those that are illiterate, do not succeed to take up a white-collar job in the city or get any other paid job. The perception is that farming is old-fashioned and offers little opportunity to make money. On the other side, farmers are getting older and need help to do the physical work in their gardens and to grow and improve their coffee production. Uganda’s coffee sector needs to be handed over to the next generation to preserve its importance.

Adults lack trust in youths. Overall, parents’ trust in their growing children is low. They do not only consider them lazy, but also accuse them of stealing coffee to enjoy their lives. Parents in general are reluctant to hand over farmland to their children. They fear that instead of cultivating the land, their children will sell it to buy a boda-boda (motorcycle) and leave for the bigger cities.

THE APPROACH: FARMING AS A BUSINESS

The specific approach of the Youth Development Project (YDP) combines five components that reinforce each other.

Youth farmer field schools include agricultural and life skills trainings. The traditional farmer field school (FFS) concept, a participatory, hands-on field training for smallholder farmers led by a trained FFS facilitator, constitutes the basis of the approach.5 The main idea of this peer group learning approach is to learn through self-discovery and experimentation rather than through top-down instructions. This approach was adjusted to fit the interests and needs of young farmers. It addresses youths that have little experience in farming and aims at supporting them in getting started and setting up their own farm or garden. These youths are in a critical phase of their lives, they become independent from their parents, are transiting into adulthood trying to find their place in the family and the community. The youth farmer field school (YFFS) setting is therefore also used to touch upon and discuss other topics relevant for young adults, such as life and business skills, money management, saving and access to financial services and gender equality. YFFS facilitators are carefully selected and trained in technical, leadership and facilitation skills (including gender issues). Each of the 16 facilitators was in charge of five YFFS groups which each met twice a month for approximately four hours. Facilitators were closely coached by the project team mainly through on-spot support and supervision and quarterly feedback and planning meetings. In addition, the project facilitated access to quality agricultural products and technologies and linked youth to farmer organizations to participate in their leadership and administration and benefit from the services offered.

Vocational training to generate alternative income sources. Over the four years of project implementation a total of 88 youths were enrolled in the St. Teresa Vocational Training Institute in Mityana to receive a one-year training in different crafts, such as brick-laying and concrete practice, mechanics, catering, tailoring, IT/computer science or as a carpenter. These youths were also invited to participate in YFFS, as well as other project activities. However, the main idea was to support some of the youth in diversifying their income.

5 The FFS approach was developed by the Food and Agricultural Organization (FAO) in the late 1990.
Trainings in gender equality and household planning support management of families’ finances.
All youths enrolled in the project participated in so-called couple seminars. In these seminars topics around gender equality, joint decision making and joint household and activity planning are discussed. A total of 164 change agent couples were selected by the project. These couples are role models for joint household planning within their communities. They were trained to further advocate for gender equality and coach other couples.

Access to financial services is a prerequisite to grow the business. From the start, trainings in financial literacy were part of the project. This included introducing the concept of village savings and loan associations (VSLAs) to youth. During YFFS group meetings, youth were thus not only trained, but the meetings were also used to collect savings and disburse loans to groups members.

Social events create cohesion among youths. Youths organized games and sports events, as well as field days to demonstrate to the community what they have learned and how their gardens have progressed. Drama shows were used to convey messages to the community about youth-parent relationships, domestic violence and other topics deemed important. With the support of the project team, youth-parent discussions were organized which helped to address challenges youth faced and to build trust between youth and parents.

Village savings and loans associations (VSLAs) are informal groups which meet in regular intervals (once a week, bi-weekly or once a month) and save a determined amount of money. The saved funds are loaned out for short periods to groups members one after the other. At the end of a year, the saved funds are usually shared-out, i.e. paid back to all savers including interest received.

RESULTS FROM THE TRACER STUDIES
Out of the 123 surveyed youths, all but one are involved in agriculture. Although 63% of youth reported to be self-employed on other than their farm, for all youths, income from agriculture remains the primary source of income and contributes on average 80% to their total income. All youth report that their income has increased. On average youths’ income increased by 2.5 times between 2015 and 2019, to approximately 1.070 EUR per year. However, women’s income represents only approximately 77% of men’s income.

Youths’ farming activities achieve higher production on all crops farmed than in 2015 (cf. Figure 1) which can be attributed to improved productivity and expansion of their farms. As such, 59% report to have expanded their farms in the past three years. At the same time, a much higher share of production of between 60% for banana and 100% for coffee is sold. 88% of youths are members of farmer organisations and sell coffee through these.

54% of youth own their land (up from 41% in 2014), only 15% farm on parents’ land (down from 47%), and 20% rent land (up from none). This shows that youth are becoming more independent from their parents and are in a position to buy or rent land (cf. Figure 2).

House ownership has gone up from 43% in 2014 to 67% in 2019 (cf. Figure 3). Quality of youths’ houses has also progressed substantially with increasing numbers of houses having concrete floor (from 28% in 2014 up to 61% in 2019), plastered walls (26% up to 66%), brick walls (50% up to 84%) and iron roofs (66% up to 100%). Although women earn on average less, they report higher quality of housing, showing a gender pattern in terms of spending for family well-being (cf. Figure 4 and 5). Also, the value of household items has gone up quite significantly between 2014 and 2019 (cf. Figure 6).
Among the challenges mentioned by the youth, access to capital and access to land are the most common ones, followed by climate change (especially increased incidence of pests and diseases due to climate change) and fake inputs.

Figure 1: Average total annual yield in kg per crop

Figure 2: Evolution of land ownership

Figure 3: Evolution of house ownership

Figure 4: Increase in housing quality

Figure 5: Gender difference in housing quality (2019)

Figure 6: Increase in value of household items
WHICH CHANGES DID THE PROJECT INDUCE?

Agriculture becomes main source of income. One thing that clearly comes out from the tracer study as well as from the qualitative evaluation is that two years after the project ended, all youth participants are still involved in agriculture. Agriculture is the main source of income for all youth. Even for those who were trained in vocational skills and managed to set up a business, income from agriculture still provides the main income source with an average of 67%, compared to 85% for those that did not attend vocational trainings. Some of the youths trained in vocational skills state that they earned (or are counting on earning) the money necessary to set up their business through their garden. Instead of being an activity that hardly allows you to survive, agriculture has become the income source for further investments. Young men and women see themselves as farmers and proudly articulate this, which was unimaginable at the beginning of the project.

Improvement of perception of youth and increase in trust. Whereas at the start of the project, parents and elders knew that something had to be done to get their youth involved in agriculture and specifically coffee farming, they were also quite sceptical about the youths‘ skills and above all commitment to farming. Their perception of youth was so negative, that they even suspected them to sell off land and disappear to the city. This perception has drastically changed, and adults are now proud of what their youths have achieved. Actually, asking parents about their initial perceptions and how these have changed does not reveal any meaningful answers since parents no longer recall (or do not want to recall) how sceptical they were. When asked about this, they start to talk immediately about all the positive changes they have seen in their youths.

Improved social cohesion. Since the mid-term evaluation of the project, youths and adults alike report that the social cohesion in the community has improved and that stealing of coffee has reduced. During the first years of the project, a number of youths set up community gardens, i.e. gardens where they farmed together and jointly sold the produce. Two years after the project ended, the community gardens don’t exist anymore. However, this is not to be interpreted as a failure. Rather, it is to be considered a positive development in terms of economic growth and development of the youths’ farming businesses because the reasons for setting up individual gardens show an explicit desire to grow one’s business. Community gardens could not be extended for lack of big enough plots of land and, at the same time, it had become easier for youth to get their own land either from their parents or by acquiring a plot (in 2019 74% of youth either owned or rented their land as opposed to 41% in 2014). This does not mean that the social cohesion and trust in the community grown over the years has eroded. On the contrary, the village savings and loan associations (VSLAs) that were set up during the project are still active until today, an important indicator, given that putting money in a common box requires trust.

Some youths managed to move from accessing informal finance to accessing formal finance. The project initially included only financial literacy trainings and potentially linking youth to credit facilities in the region. Access to financial services was given more importance only later in the project. When the intended collaboration with a microfinance institution did not materialize, the project decided to instead help youth farmer field school groups to build up VSLAs. These informal savings and loans groups are a great opportunity to help people get familiar with what saving and reimbursing a loan means and additionally they provide some access to funds to invest in the garden (although limited since loaning out circulates in the group and each member has to wait until their turn comes). All respondents to the 2019 tracer study report to have had access to loans. However, 64% report that this loan has come from friends or family confirming research that finds informal sources still being the single largest source of financing for people in Uganda, especially in rural areas. Some of the youths (24%) report having accessed loans through a bank or MFI and others (8%) have lately been
able to access fertilizer loans offered by an off-taker against delivery of coffee beans. However, for others the minimum production criteria to be able to access the loans is a challenge.

**Youth leadership in farmer organisations.** At the start of the project it seemed too ambitious to think that youths could become engaged in producer organisations’ leadership. However, during implementation it became more and more evident that youths did not only want to be engaged in agriculture and coffee growing but that they also wanted to take over responsibility and get engaged in the leadership and management of their producer organisations and in the collection, transportation and marketing of members’ coffee. Certainly, having been able to practice what it means to be a chairman, secretary or treasurer of an organisation within their YFFS helped. Two years after the project ended, each of the five producer organisations has youths from the project in their leadership. In one organisation one of the youths (who is in his early forties now), a former YFFS-facilitator, took over as the chairman.

**Anecdotal change in gender relations.** Regarding the gender component of the project, results are mostly anecdotal. Stories about change are plentiful. Men and women claim that they work together for the better of the family and jointly discuss how to manage their garden and their finances. They report that the conflict potential has decreased and consequently domestic violence in the community. Some also report that kids’ school attendance has increased. As one youth farmer claimed, “there is a lot of love in our house”. Especially young men admit (when probed) that some of the neighbours look at them with a funny eye when they see them carrying out domestic work that traditionally is done by women. However, the men claim not to be bothered since with increasing evidence that their household was doing economically well (and better than others), the funny eyes and comments by neighbours disappeared.

**WHAT IS LEFT AFTER TWO YEARS?**

Besides improvements in the economic situation and well-being of project participants, it is an important success factor of a project if anything set-up within its framework has been integrated into local systems and structures, and whether these structures and processes continue to be used and are further developed.

**Youth farmer field school facilitators set up an organisation.** Out of their own inspiration, in 2014 (still during project implementation), the 16 original YFFS facilitators decided to set up the Mityana Youth Farmer Field School Facilitators’ Support Organisation (MYFFFSO). This organisation that is registered as a community-based organisation (CBO) in Uganda has an office and a leadership structure. Their main activities are training youth in agricultural services, such as spraying, digging holes or applying fertilizer and offering these services to farmers in their community. Youths then perform the services against a small fee. The MYFFFSO charges a small commission on the income from the services. Furthermore, they recruited about 20 new YFFS facilitators which they trained to set-up new youth farmer field school groups and train these. However, the MYFFFSO faces a number of challenges. They lack the necessary tools for the service provision business, and they do not have enough customers to make this a viable business. As for the new YFFS, the new facilitators were trained by the ex-facilitators from the project (instead of HRNS) and thus some quality is lost in cascading trainings down. Also, without the follow-up and coaching by the project as well as the lack of remuneration for the new YFFS facilitators, participation of youth in YFFS seems more erratic and in general lower than during the initial project phase.

**Drama groups still exist.** The original drama groups set up during the project still exist. They have been engaged by the District for special events, such as the Coffee Day or for Women’s Day. However, due to a lack of financial means to replace worn out instruments and costumes, as well as to promote their shows, they do not perform very often.
WHY WAS THIS PROJECT SUCCESSFUL?

It is which factors made the project successful and how can this success be replicated in and outside Uganda.

**Combination of project components.** One main success factor is the combination of different components that reinforced each other positively. As such, the young farmers learned in YFFS how to set-up and manage a successful garden (be it for coffee or seasonal crops) and how to make money out of this garden. In the savings and loans groups, they practiced how to save and what it means to take out a loan. They were able to put into practice what they learned during financial literacy trainings. And finally, the gender household trainings helped young farmers to make better use of the money that they have earned, to plan income and expenses and to do this jointly as a couple or family. Whereas each of these components is important on its own, all of them together reinforce each other and help sustain positive outcomes. If asked which project component they would drop in case they needed to, farmers (youth and adults) could not agree on one but mentioned that all components were equally important to them.

**Timing of implementation of components.** Furthermore, the staggered implementation of the different project components was a key for success. The project started with training in agriculture to make sure youths earn money and feel some immediate benefits of participating. Only later, other project components, such as gender inclusion, were introduced. And of course, it only makes sense to introduce savings, once there is money to save.

**Moving from seasonal crops to cash crops.** The project chose to start with seasonal crops which helped immensely to keep up motivation. For youth it is important to quickly see success and to feel this success in their pockets; not only for the economic implications, but also to show their parents that they can be successful. Therefore, it was the right approach to start with crops that have shorter growth cycles, instead of long-term cash crops, such as coffee. Due to access to improved seedlings and application of good agricultural practices, youth were able to make some profits quickly. Also, demonstration plots were set-up in a way that youth could replicate them with the little means they had. No methods, tools or input was used that the youth did not have access to. In some cases, youth even showed better results than their parents which gave them pride and earned them trust. Additionally, growing several crops diversified income sources and risks associated with each of the crops and most youth continue to grow different crops.

**Existing channel into farming communities and trust to build upon.** HRNS has been working in Uganda and in Mityana for a long time. When working with communities on sensitive topics, such as youth and gender, trust is important. Having come into the communities without knowing them and without this existing credit in trust to build upon, the project would certainly not have shown these results, at least not in the available time frame. Nominating a member of producer organisations’ leadership to be responsible for youth affairs was important to anchor the project in the community and to make the community responsible for its success as well as for its continuation.

**Quality of youth facilitators.** Much also depends on youth farmer field school facilitators. The criteria for their selection are important, especially solid numeracy and literacy skills. Facilitators must also have some standing in the community to be able to mobilise their peers. Finally, the quality of their training determines the quality of the training they deliver to their peers.

**Flexibility in project management.** Project implementation staff mentioned flexibility in project management as a key factor for success. Especially in pilot projects, but not limited to these, flexibility to adjust project management to a potentially changing context is very important.
LESSONS AND RECOMMENDATIONS

Combining expertise in youth development and agriculture. The Hanns R. Neumann Stiftung (HRNS) has been working with (adult) coffee farmers in Uganda since 2005, training farmers in good agricultural practices (GAP) and supporting the set-up and development of farmer organisations for bulk marketing of coffee. The Jacobs Foundation has been engaged in youth development, vocational training and life skills training for more than a decade. When designing the Youth Development Project, both organisations put their specific expertise and knowledge together.

Anchor organisation for sustainability. One of the key success factors is a stable and functioning farmer organisation. However, the form of the organisation, i.e. whether it is a cooperative, a community-based organisation or any other type, is not essential. What is important is the interest its leadership shows in supporting youth activities and taking over these activities once a project comes to an end. If there are no stable (farmer) organisations and activities are not anchored anywhere, they will most probably disappear.

Getting parents on board. Parents are farmers and they need to be prepared and open for their children to join them in the gardens and to allow them to use land to farm. They need to be able to cope with youth reaching better results than themselves. Consequently, targeted effort is necessary to sensitize parents and older farmers for the needs and challenges youth face.

Economic opportunities are important but should not be overestimated. Economic wellbeing and sources of income are of course important for youths. However, experience has shown that these alone are not enough to keep youth in rural areas in the long run. Youth need clean water and sanitation infrastructure, access to information about family planning and sexual reproductive health and they need digital infrastructure to be able to catch up with the outside world.

Access to financial services. Facilitating access to financial services for young farmers was not initially a component of the project. Experience shows that once farmers, young or seasoned, take up farming as a business and want to grow this business, access to financial services becomes crucial. This does not only include loans, but also payment transactions, savings and insurance. For a project to be prepared once the request for finance comes up, it is critical to include access to finance from the beginning. Financial literacy trainings are a good start to get people into thinking about managing their finances. Savings and loan groups can be a next informal step to put the learnings into practice. However, as soon as needs become larger, links need to be established with formal financial service providers. This remains a challenge since financial institutions’ interest in working with youth is still very low.

Definition of “youth”. Participating youths were between 15 and 35 years old, based on whom the communities perceived as youth. As with many youth projects, the discussion of who is a youth and what is the most reasonable age bracket was part of this project. Whereas UNICEF generally refers to youth between the ages of 15 and 24 years, the Ugandan youth policy defines them as being between 15 to 30 years of age. Within this age bracket, differences are considerable. Whereas teenagers often drop out of school at the lower end of the age bracket, most youths at the higher end have a family and kids of their own. Their challenges and needs are different, as are their aspirations. The objectives of a project are dependent on the age bracket targeted by a project. For the lower end of the age bracket, it is important to be kept busy once they drop out of school to avoid them getting onto the wrong path. They can be introduced to farming to understand that with modern practices, farming can provide for a good living. At the other end of the age bracket are those youths that can take over responsibilities in the producer organisation and its leadership. They are the ones to drive generational change. A project needs to be clear about whom it addresses with which objective and which measures.
SPOTLIGHT ON VOCATIONAL EDUCATION

Even though farming is the main income source for all youth interviewed, there is a need to diversify income sources to manage agriculture-related risks. Also, communities need providers of other services and products. This was the reason why the project included a small component on vocational training. 88 youth were trained for one year in a training centre and then came back into their villages.

A tracer study from May 2016 concluded that of the 88 students that graduated from the training course, 36 were wage-employed, about 90% in the activity they had been trained in, 33 self-employed (64% in the subject trained) and 10 were unemployed whereas four were following further training. Income from agriculture constituted between 53% (for tailors) and 93% (for IT graduates) of their total income. However, the tracer study also concluded that farming is often not recognised as employment, but rather seen as a “default” activity that everyone is engaged in.

In the 2019 follow-up tracer study (with 23 out of the 88 students), it was confirmed that income from agriculture still constitutes the main source of income (67%) for these former vocational students. Furthermore, the results show that St. Teresa graduates earn 27% more from their private business compared to youth who have a non-agricultural business but did not receive training. Hence, they are less dependent on farming and less vulnerable to agricultural risks. This can be attributed to better technical skills, but also to better soft skills such as business planning and record keeping.

However, average income differs substantially between trades trained in. For example, average annual income for bricklayers (highest income) is about six times higher than the income for youth engaged in catering (lowest income) and more than three times higher than for tailors.

The impact and success of the vocational training component is not entirely conclusive. However, there are a number of learnings from this component:

- **Success of the training and whether youths are able to make a living from what they learned depends substantially on the trade trained in.** Whereas most tailors and brick-layers were able to set up a shop, this was more difficult for mechanics, caterers and carpenters. The main reason being that as a bricklayer you do not need to provide the material and thus start-up capital is considerably lower as opposed to a carpenter or a mechanic who need to invest upfront.
- **The current context in Mityana is favourable for bricklayers.** Many people are upgrading their housing, shifting from mud houses to brick houses and thus need bricklayers. For tailors, the need for school uniforms is providing a market whereas caterers reportedly are only solicited for special occasions, such as weddings and funerals.
- **The original training had been shortened to a one-year training on request of the project, assuming that a two-year training would take too long.** This meant that trainees were not able to receive the official national certification. Altogether seven youths realized that they needed the certificate to set up a business or to enter formal employment (one trainee joined the police as a mechanic) and went back to the training centre to graduate with the certificate finding ways of paying tuition on their own.
- **For some of the youths, it was also a challenge to set up their own business due to lack of skills, such as talking to clients, offering their services, or even estimating price and production times.** The technical knowledge is one thing, but there is much more to managing a business. Practical experience is crucial. Some youths received support to do an internship with an experienced artisan to get introduced to the realities of a business. However, for some of them this also meant working for extended periods (up to two years) for free without receiving even reimbursements for costs incurred, such as transport. More involvement and accompaniment by the project as well as farmer organisations’ leadership would have been desirable. Clear and fair conditions for placements should ideally be negotiated with the help of project staff and the
- Since youth to be trained were selected from the community, some community members felt they had the right to benefit from the newly learned trades by youths and solicited their services but did not pay the entire amount agreed on. More systematic involvement by producer organisations’ youth coordinators is necessary.

- Eight young people were trained in computer science which at the time of project design seemed to be one of the most promising trainings. The initial idea was that these youths would come back to the community and support their producer organisations in professionalizing management and administration. Interestingly enough, most of these youths are not involved in any IT-related income generating activity right now (although some were involved in data entry for the producer organisation or government for limited periods of time). The experience is not conclusive but shows some insights. On the one side, potentially the training came too early at a time where most villages did not have electricity nor computers. Once the youths came back from their training, they lacked the opportunity to continue applying their skills. Also, digital leap frogging from paper management to smartphone usage in some producer organisations might have made the acquired knowledge obsolete very quickly. Now that the villages have electricity, some graduates plan to set up a computer shop or copying facility, but of course, this needs considerable start-up capital.

- As for the start-up capital, youth and adults insisted that initially they had been promised so-called starter kits after the training to set up their own shop. After careful consideration project management had given up on this idea based on negative experiences giving out kits for free, but rather wanted to link youths to financial institutions to help them access credit. However, since the link to a financial institution did not materialize, some of the youth felt let down.

Overall, one learning was quite surprising. Youths and their parents alike mentioned that the vocational training was good for their children and not only because they learned some technical skills which allow them to earn money in the future, but also and quite importantly, because the training taught them discipline and responsibility. Staying at the training centre away from home also provided an exposure to youths that they would otherwise not have had.

One youth who was trained as a mechanic for example worked as a trainee with an experienced mechanic for four years after the training, two of which unpaid. Only recently, he was hired as a mechanic by a petrol station in Mityana. Besides working as a mechanic, he had always worked in his garden and earned most of his income from it. Even now, he states that the money coming from the garden is about 4-5 times higher than what he earns at the petrol station. But still, he thinks that this exposure of working for an international company and receiving further training will help him to set up shop as a mechanic one day. This shows that it is not all about the short-term earnings, but also about future prospects.