Carnegie Mellon University (CMU) and Mastercard Foundation in collaboration with the government of Rwanda on Friday announced a new USD $275.7 million partnership that will drive youth-led digital transformation in Africa.

At least 10,000 young people across Africa will benefit from the partnership, which will expand the engineering and technology, research, and entrepreneurship programs at Carnegie Mellon's Kigali location and help to strengthen Africa's technology, innovation, and research ecosystem said the statement.

This transformational investment in higher education and innovation in Africa will particularly benefit young people from economically disadvantaged communities in a bid to drive inclusive development.

"(…) to catalyze opportunities for 10,000 young people from economically disadvantaged communities—particularly young women, young people with disabilities, and forcibly displaced young people—and to drive inclusive development," added the statement.

Representing Carnegie Mellon University at the signing ceremony were Allen L. Robinson, the Director of Carnegie Mellon University (CMU) Africa and associate dean for international programmes in Africa and Raymond J. Lane, Distinguished University Professor of the Department of Mechanical Engineering, and a professor within the Department of Engineering and Public Policy.

"The Mastercard Foundation has been a critical partner in the growth of CMU-Africa as we help meet the growing demand for high-quality technical talent who will accelerate development on the continent," said Robinson.

"This new, extraordinary phase of our relationship will exponentially magnify our ability to build a pan-African network that positively impacts the future of young people across the continent," she added.

According to the joint statement, the investment from the Foundation includes a $175M endowment to perpetually fund CMU-Africa. It also includes $100.7M to establish CMU-Africa's Center for the Inclusive Digital Transformation of Africa.

"The key to creating opportunities for promising African students from all socioeconomic backgrounds is access to education in the high-tech fields that are driving the economies of the future," said Farnam Jahanian, President of CMU.

“We are grateful to the Mastercard Foundation for their partnership with CMU over the past six years to help empower the next generation of Africa’s leaders, and we are delighted to be expanding our partnership even further. With this new collaboration, we will accelerate our shared mission and provide life-changing educational and career experiences for students across the continent,” added Jahanian.

“Mastercard Foundation Scholars and graduates from this program will be at the forefront of creating technologies and companies that will generate jobs and enhance Africa’s economic competitiveness. We are excited that this initiative will strengthen the role of African universities in developing the continent’s scientists, innovators, and problem-solvers as well as generating knowledge that will benefit society more broadly,” said Reeta Roy, President and CEO of the Mastercard Foundation.

The new initiative builds on a previous partnership between the Mastercard Foundation and Carnegie Mellon University, as well as a successful 10-year partnership between the Government of Rwandaand CMU-Africa that has connected 561 young people from 21 African countries to world-class training—including 125 students supported through the Mastercard Foundation Scholars Programme.

Africa has the youngest and fastest-growing population in the world. By 2030, there will be 375 million young people in the job market in Africa, and that number is expected to grow to more than a billion people within the next few decades.

Young people in Africa represent the workforce of tomorrow and can serve as a force for Africa’s transformation if they have the skills and knowledge to participate in and build the economies of the future.