



Launch of the YES Fund- A Global Fund for Youth Entrepreneurship Wednesday, February 7, 2007 at the India Habitat Center, New Delhi

New Delhi, India: The Youth Employment Summit (YES) Inc. is pleased to announce the official launch of its pilot site in India to develop a replicable model for its project the Global Fund for Youth Entrepreneurship (YES Fund). This pilot initiative is funded by Microsoft.

YES Inc. works with diverse stakeholders in over 80 countries to build partnerships and develop the capacity of youth to lead in-country youth employment initiatives, and build coalitions for addressing youth

unemployment. YES Inc. offers a powerful youth led platform to engage their peers in the development efforts of their nation through leadership and entrepreneurship.



Gratian Vas, P. Rajendran, Poonam Ahluwalia, Partha Ghosh and Maharaja of Tripura

YES Fund, a commitment launched at the 2006 Clinton Global Initiative, is aimed at "building a coalition of partners all over the world to work on creating markets and unleashing entrepreneurship". This goal would be largely achieved by orchestrating a global training and development program that supports young people to identify business opportunities and participate in a global competition for 'at risk' capital and business development services. Microsoft is a core partner that is committed to working with YES Inc. to raise USD 25 million over the next three years.



Gratian Vas, P. Rajendran, Hon. Mani Shankar Aiyer Minister of Youth, Akhtar Badshah and Maharaja of Tripura

Ms Poonam Ahluwalia, President, YES Inc., and **Dr. Akhtar Badshah**, Senior Director -Community Affairs, Microsoft jointly made an appeal to all gathered for generating true partnerships. Ms.



Poonam Ahluwalia, announcing the Launch of YES Fund

Ahluwalia stressed the need for working together sharing that no single organization can be capable of handling the huge and complex task of generating employment opportunities. Expressing her delight at the prospect of India hosting the YES Fund, she remarked that "India has shown the world how to face challenges, and move forward purposefully by building local infrastructure, and this knowledge has to be transferred all over the world".

Honorable Mani Shankar Aiyer, Minister of Youth Affairs and Sports, Government of India welcomed the YES Fund to India and extended his support to the initiative to create youth entrepreneurs in the country. He applauded the fact that YES focuses on rural youth enterprise development and called for linking up with the Panchayati Raj Institutions for realization of the goal. Hon. Minister told the YES Fund Partners; "You do not need me but I need you...to work with local government bodies (Panchayats)... to empower youth in rural India. He stressed on the importance of "public - private - panchayat partnerships to enhance marketable skills among rural youth, to identify viable entrepreneurial opportunities and to nurture youth enterprises in the rural India". He added that the youth are not to be looked as objects of charity by businesses but as partners...not to take money out of their pockets but to put money into their pockets". Honorable Minister was passionate in his commitment to provide young people with opportunities to work.



Mr. Gratian Vas, Executive Director, Indo Global Social Service Society (IGSSS), Mr. P. Rajendran, Chief Operating Officer, NIIT Ltd, Dr. Partha Ghosh, President, Boston Pledge, His Excellency, Pradyot M Burman, Maharaja of Tripura, YES Country Network Coordinators representing Afghanistan, Bhutan, and India as well as the YCN State Coordinators also addressed the gathering.

Mr. Vas welcomed all participants and shared the vision of IGSSS and their inspiring and innovative work over the years focusing on youth. Sharing common vision, IGSSS has and YES Inc. are partnering to develop the YES Fund in India. A Memorandum of Understanding (MoU) was signed between IGSSS and YES Inc. IGSSS, with a long history of 45 years in the development sector, joins hands with a young and dynamic global organization. He felt that deserving youth, with drive and initiative who are held back for want of adequate financial backing, find an opening to



unleash their entrepreneurship. The Govt. of India, wrestling with a major problem of unemployment among educated youth, finds an enthusiastic collaborator to share its responsibilities. He stressed that YES added a significant and interesting new dimension to their efforts at youth empowerment.

Mr. Rajendran shared the various initiatives of NIIT and its association at different level with YES Inc. He stressed on the role of businesses in supporting such initiatives, both through funds as well with their implementation. He felt that the businesses should look beyond business and take up some responsibility towards the society.

Dr. Badshah from his experience in Microsoft emphasized the need for information and communication technologies for the underserved sections of society. He said ICT is tool as it opens channels of communication and information to the people and today information is power. This power helps people change their lives for the better. Dr. Badshah laid emphasis on many more such creative initiatives, which could be helpful in guiding the beckoning force of youth of the third world in right direction. Microsoft would be always willing to support such initiatives he stressed.

Dr. Partha S. Ghosh, former partner McKinsey & Co. and at present professor at MIT, presented the vision of how the YES Fund would work. In a world where inequities are more or less a rule, YES Fund would bridge the gap between the rich and the poor. He also shared that in order to make a paradigm shift; the thinking has to come from the youth. YES Fund strives to strategize and regenerate in order to stay relevant to the changing needs. Most important, it seeks to touch the unknown, dark areas and bring them to light. The key elements of this initiative include: spreading entrepreneurship education in the villages; identifying market opportunities; identifying and training youth; and looking at imaginative ways to ways to engage these youth.

The YES Fund launch was well received by the participants who showed interest in partnering with the initiative. The following useful suggestions also came up during the discussions for YES Fund to keep in mind while preparing its operational plan:

- Involving and working with existing networks;
- Emphasizing mentoring and training;
- Promoting information sharing among entrepreneurs through web based or other means;
- Encouraging creation of online business networks;
- Documenting and disseminating success stories;



In addition, it was felt that major partnerships should be formed with business schools, that should be providing the support to young entrepreneurs to prepare their business plans and help them in launching, managing and marketing their products. B-schools could also promote social entrepreneurship among its students, as well as look at linking them with local entrepreneurs in order to bring out the best of both the worlds.

Over 100 participants representing the diverse sectors including government officials, NGOs, business schools, foundations, bilateral agencies, corporate and media were

present at the launch. Also present were the YES Country Coordinators from different countries including Afghanistan, Bhutan and India as well as State Coordinators from different regions of India to share their experiences.

In conclusion, the YES Fund launch generated huge amount of interest from all quarters. Those present agreed that this is a much needed initiative aimed at “creating markets and unleashing entrepreneurship” among the youth. Success of the Fund would however rest on building strong partnerships on the ground involving all the relevant stakeholders.

