

## **FACT SHEET: A NEW BEGINNING -- THE PRESIDENTIAL SUMMIT ON ENTREPRENEURSHIP**

The Presidential Summit on Entrepreneurship (April 26-27, 2010) will highlight the important roles that entrepreneurship can play in expanding opportunity at home and abroad, while deepening engagement among the United States and Muslim communities around the world. It will bring together approximately 250 successful entrepreneurs from more than fifty countries; identify ways to advance economic and social entrepreneurship; build networks among stakeholders in entrepreneurship; and, provide an opportunity to establish partnerships that advance entrepreneurship.

The United States is committed to working with entrepreneurs around the world, including those in Muslim-majority countries and Muslim communities. In addition to partnering with other governments and multilateral organizations, promoting entrepreneurship will require new public-private partnerships. At the Summit on Entrepreneurship, the U.S. Government is pleased to highlight a number of selected programs and partnerships that will help expand mutual understanding and mutual opportunity. Further details regarding these programs and partnerships will be provided by the lead Department or agency supporting them:

### **EXCHANGE PROGRAMS**

#### **Entrepreneurs for a New Beginning**

Entrepreneurs for a New Beginning is a new two-way professional exchange program for rising business and social entrepreneurs. The Department of State is forging relationships to offer participants educational seminars, mentorship, and first-hand experience in the business place with American entrepreneurs. The program will connect participants with outbound American entrepreneurs and will examine strategies used in the United States to enhance the capacities of young business managers, to develop a spirit of entrepreneurship and small business enterprise, and to strengthen societies through the pursuit of social entrepreneurship. This program will bring 100 entrepreneurs to the U.S. over the next 4 years and will also work with private sector partners to send 100 American entrepreneurs abroad over the next four years. More information can be obtained from the Department of State.

#### **Science and Technology Education Exchanges**

During his speech in Cairo, the President said that “education and innovation will be the currency of the 21<sup>st</sup> century.” This new science and technology exchange program will bring 25 science teachers from Muslim-majority countries and communities to examine effective methods of teaching science at the primary and secondary school levels. The program will explore how to nurture and support hands-on science education, how to demonstrate the relevance of science for children, and how to create a setting in which children actively engage in scientific learning. In addition, the participants will observe extracurricular science camps and science fair educational programs that emphasize experiential learning.

#### **Professional Technical Exchanges for Women**

TechWomen is a new professional mentorship program for women from eligible countries who are working in the field of technology. Selected participants will travel to the United States in

the spring of 2011 to work with mid-level female employees in various companies in technology hubs such as Silicon Valley. Upon the completion of their mentorships, select American counterparts will travel to the participants' home regions to offer skills development and networking workshops for a broader range of women.

### **Young Entrepreneurs Program**

Launched in September 2009, the Young Entrepreneurs Program is a professional exchange program that promotes entrepreneurial thinking, job creation, business planning, and management skills to assist young professionals. As part of the YEP, the Department of State will launch a new initiative called Education to Employment Fellows. Beginning in 2009, this initiative will bring at least thirty fellows from eligible countries to the United States for internships that will aid their professional development.

### **DIRECT ASSISTANCE FOR ENTREPRENEURSHIP**

#### **USAID's Commitment to Support Entrepreneurship**

USAID will support all stages of the entrepreneurship ecosystem by working with partners to strengthen the business enabling environment, expand educational opportunities, facilitate market opportunities and access to capital, and build connectedness and business support.

Specific efforts USAID plans to undertake include:

- Support business enabling environment reforms in 15 partner countries.
- Undertake surveys in five countries (Bangladesh, Pakistan, Nigeria, Turkey, and Egypt) and use their findings to work together with local private partners to promote supportive environments to encourage economic growth.
- Provide open source web- and media-based entrepreneurship education targeted for women, youth, and other underserved audiences on topics ranging from starting and growing a business to the use of internet technologies.
- Support local educational programs to build capacity among business owners and their employees.
- Facilitate entrepreneurs' access to private sources of finance (e.g., microfinance institutions, venture capital funds, commercial banks).
- Develop and expand business innovation centers.
- Develop partnerships to expand the number of companies and volunteers assisting entrepreneurs in developing countries, thereby building partnerships between entrepreneurs in the U.S. and abroad.

#### **Small Business Administration Partnerships with Oman, Bahrain, Tunisia**

SBA and the Department of State have entered into several agreements with Oman, Bahrain, and Tunisia to assist women entrepreneurs in the Middle East and North Africa. Through these Memorandums of Understanding, SBA will provide guidance and assistance in developing and implementing loan guarantee programs, government procurement policies, entrepreneurial development programs and business centers, and support to strengthen women and small and medium enterprises.

#### **Global Entrepreneurship Program**

A new effort led by the Department of State in partnership with the Department of Commerce, USAID, OPIC, and the Millennium Challenge Corporation, the Global Entrepreneurship Program will coordinate, integrate, and leverage existing U.S. Government and private sector resources, partnerships, and programs to support six methods of supporting entrepreneurs: Identify, Train, Connect, Guide to funding, Sustain, and Celebrate. The proposed program has twelve focus countries throughout the world, including seven Muslim-majority countries. The Department of State and USAID have launched the first pilot program in Egypt and will soon launch the second in Indonesia.

## **FINANCING FOR ENTREPRENEURSHIP AND INNOVATION**

### **Global Technology and Innovation Fund**

In response to President Obama's Cairo speech last June, the Overseas Private Investment Corporation (OPIC) launched the global technology and innovation call for privately managed investment funds in October 2009. The Funds will make investments in start up and growth oriented companies in the telecommunications, media, and technology sectors. Some Funds will utilize a "technology transfer" strategy by importing existing technology in developed countries to increase innovation and efficiency in sectors such as healthcare, education, and infrastructure. In addition, the Funds will promote the economic and social development of the target countries. With the private sector capital catalyzed by OPIC, these Funds will have the potential to mobilize over \$2 billion in private equity capital for Muslim-majority countries. All Funds remain subject to review and approval of OPIC's Board of Directors.

## **STRENGTHENING PARTNERSHIPS**

### **Partners for a New Beginning**

Partners for a New Beginning will be a group of eminent Americans from a variety of sectors – corporate, philanthropic, education, non-profit, entertainment – who will leverage resources and capabilities outside the U.S. Government to advance the vision for a new beginning with Muslim communities around the world. Partners for a New Beginning will be an independent, self-administered group that will operate in close coordination with the Department of State.

### **Expanding Ties With Silicon Valley**

The Department of State will collaborate with partners in Silicon Valley to launch two of the first Silicon Valley-based incubators and venture capital funds in the Middle East, Turkey, and Southeast Asia. Both efforts will provide venture capital, Silicon Valley mentorship, technology and connectivity to emerging entrepreneurs in 5 locations – Jordan, Egypt, Lebanon, Turkey, and Malaysia. In addition to helping provide technological and financial expertise and access to capital and other services, these two efforts will help to build ties between business and educational communities in the United States and those in the countries in which it operates.

## **SUSTAINING A FOCUS ON ENTREPRENEURSHIP**

The Summit on Entrepreneurship has helped catalyze conversations about entrepreneurship around the world. In the days immediately after the Summit, there will be over thirty related but independent events in the Washington, D.C. area. In months to come, several partners have

expressed interest in hosting follow-on conferences, and these will be held in places ranging from Indonesia to Abu Dhabi, Iraq to Algeria, and France to Bahrain among others. Additionally, Prime Minister Erdogan has agreed to host the next Entrepreneurship Summit in Turkey in 2011.

###