

The White House

Office of the Press Secretary

For Immediate Release

April 26, 2010

**Remarks by the President at the Presidential Summit on Entrepreneurship**

Ronald Reagan Building and International Trade Center  
Washington, D.C.

6:05 P.M. EDT

THE PRESIDENT: Thank you very much. Everybody, please have a seat. Good evening, everyone, and welcome to Washington.

In my life, and as President, I have had the great pleasure of visiting many of your countries, and I've always been grateful for the warmth and the hospitality that you and your fellow citizens have shown me. And tonight, I appreciate the opportunity to return the hospitality.

For many of you, I know this is the first time visiting our country. So let me say, on behalf of the American people, welcome to the United States of America. (Applause.)

It is an extraordinary privilege to welcome you to this Presidential Summit on Entrepreneurship. This has been a coordinated effort across my administration, and I want to thank all the hardworking folks and leaders at all the departments and agencies who made it possible, and who are here tonight.

That includes our United States Trade Representative, Ambassador Ron Kirk. Where's Ron? There he is. (Applause.) I especially want to thank the two departments and leaders who took the lead on this summit -- Secretary of Commerce Gary Locke and Secretary of State Hillary Clinton. Please give them a big round of applause. (Applause.)

We're joined by members of Congress who work every day to help their constituents realize the American Dream, and whose life stories reflect the diversity and equal opportunity that we cherish as Americans: Nydia Velazquez, who is also, by the way, the chairwoman of our Small Business Committee in the House of Representatives. (Applause.) Keith Ellison is here. (Applause.) And Andre Carson is here. (Applause.)

Most of all, I want to thank all of you for being part of this historic event. You've traveled from across the United States and nearly 60 countries, from Latin America to Africa, Europe to Central Asia, from the Middle East to Southeast Asia.

And you bring with you the rich tapestry of the world's great traditions and great cultures. You carry within you the beauty of different colors and creeds, races and religions. You're

visionaries who pioneered new industries and young entrepreneurs looking to build a business or a community.

But we've come together today because of what we share -- a belief that we are all bound together by certain common aspirations. To live with dignity. To get an education. To live healthy lives. Maybe to start a business, without having to pay a bribe to anybody. To speak freely and have a say in how we are governed. To live in peace and security and to give our children a better future.

But we're also here because we know that over the years, despite all we have in common, the United States and Muslim communities around the world too often fell victim to mutual mistrust.

And that's why I went to Cairo nearly one year ago and called for a new beginning between the United States and Muslim communities -- a new beginning based on mutual interest and mutual respect. I knew that this vision would not be fulfilled in a single year, or even several years. But I knew we had to begin and that all of us have responsibilities to fulfill.

As President, I've worked to ensure that America once again meets its responsibilities, especially when it comes to the security and political issues that have often been a source of tension. The United States is responsibly ending the war in Iraq, and we will partner with Iraqi people for their long-term prosperity and security. In Afghanistan, in Pakistan and beyond, we're forging new partnerships to isolate violent extremists, but also to combat corruption and foster the development that improves lives and communities.

I say it again tonight: Despite the inevitable difficulties, so long as I am President, the United States will never waver in our pursuit of a two-state solution that ensures the rights and security of both Israelis and Palestinians. (Applause.) And around the world, the United States of America will continue to stand with those who seek justice and progress and the human rights and dignity of all people.

But even as I committed the United States to addressing these security and political concerns, I also made it clear in Cairo that we needed something else -- a sustained effort to listen to each other and to learn from each other, to respect one another. And I pledged to forge a new partnership, not simply between governments, but also between people on the issues that matter most in their daily lives -- in your lives.

Now, many questioned whether this was possible. Yet over the past year, the United States has been reaching out and listening. We've joined interfaith dialogues and held town halls, roundtables and listening sessions with thousands of people around the world, including many of you. And like so many people, you've extended your hand in return, each in your own way, as entrepreneurs and educators, as leaders of faith and of science.

I have to say, perhaps the most innovative response was from Dr. Naif al-Mutawa of Kuwait, who joins us here tonight. Where is Dr. Mutawa? (Applause.) His comic books have captured the imagination of so many young people with superheroes who embody the teachings and tolerance of Islam. After my speech in Cairo, he had a similar idea. So in his comic books,

Superman and Batman reached out to their Muslim counterparts. (Laughter.) And I hear they're making progress, too. (Laughter.) Absolutely. (Applause.)

By listening to each other we've been able to partner with each other. We've expanded educational exchanges, because knowledge is the currency of the 21st century. Our distinguished science envoys have been visiting several of your countries, exploring ways to increase collaboration on science and technology.

We're advancing global health, including our partnership with the Organization of the Islamic Conference, to eradicate polio. This is just one part of our broader engagement with the OIC, led by my Special Envoy, Rashad Hussain, who joins us here tonight. Where's Rashad? (Applause.)

And we're partnering to expand economic prosperity. At a government level, I'd note that putting the G20 in the lead on global economic decision-making has brought more voices to the table -- including Turkey, Saudi Arabia, India and Indonesia. And here today, we're fulfilling my commitment in Cairo to deepen ties between business leaders, foundations and entrepreneurs in the United States and Muslim communities around the world.

Now, I know some have asked -- given all the security and political and social challenges we face, why a summit on entrepreneurship? The answer is simple.

Entrepreneurship -- because you told us that this was an area where we can learn from each other; where America can share our experience as a society that empowers the inventor and the innovator; where men and women can take a chance on a dream -- taking an idea that starts around a kitchen table or in a garage, and turning it into a new business and even new industries that can change the world.

Entrepreneurship -- because throughout history, the market has been the most powerful force the world has ever known for creating opportunity and lifting people out of poverty.

Entrepreneurship -- because it's in our mutual economic interest. Trade between the United States and Muslim-majority countries has grown. But all this trade, combined, is still only about the same as our trade with one country -- Mexico. So there's so much more we can do together, in partnership, to foster opportunity and prosperity in all our countries.

And social entrepreneurship -- because, as I learned as a community organizer in Chicago, real change comes from the bottom up, from the grassroots, starting with the dreams and passions of single individuals serving their communities.

And that's why we're here. We have Jerry Yang, who transformed how we communicate, with Yahoo. Is Jerry here? Where is he? He'll be here tomorrow. As well as entrepreneurs who have opened cybercafés and new forums on the Internet for discussion and development. Together, you can unleash the technologies that will help shape the 21st century.

We have successes like Dr. Mohamed Ibrahim, who I met earlier, who built a telecommunications empire that empowered people across Africa. And we have aspiring

entrepreneurs who are looking to grow their businesses and hire new workers. Together you can address the challenges of accessing capital. We have trailblazers like Sheikha Hanadi of Qatar, along with Waed al Taweel, who I met earlier -- a 20-year-old student from the West Bank who wants to build recreation centers for Palestinian youth. So together, they represent the incredible talents of women entrepreneurs and remind us that countries that educate and empower women are countries that are far more likely to prosper. I believe that. (Applause.)

We have pioneers like Chris Hughes, who created Facebook, as well as an online community that brought so many young people into my campaign for President -- MyBarackObama.com. (Laughter.) We have people like Soraya Salti of Jordan who are empowering the young men and women who will be leaders of tomorrow. (Applause.) Together, they represent the great potential and expectations of young people around the world.

And we've got social entrepreneurs like Tri Mumpuni, who has helped rural communities in Indonesia -- (applause) -- harness the electricity, and revenues, of hydro-power. And Andeisha Farid, an extraordinary woman from Afghanistan, who's taken great risks to educate the next generation, one girl at a time. (Applause.) Together, they point the way to a future where progress is shared and prosperity is sustainable.

And I also happened to notice Dr. Yunus -- it's wonderful to see you again. I think so many people know the history of Grameen Bank and all the great work that's been done to help finance entrepreneurship among the poorest of the poor, first throughout South Asia, and now around the world.

So this is the incredible potential that you represent; the future we can seize together. So tonight I'm proud to announce a series of new partnerships and initiatives that will do just that.

The United States is launching several new exchange programs. We will bring business and social entrepreneurs from Muslim-majority countries to the United States and send their American counterparts to learn from your countries. (Applause.) So women in technology fields will have the opportunity to come to the United States for internships and professional development. And since innovation is central to entrepreneurship, we're creating new exchanges for science teachers.

We're forging new partnerships in which high-tech leaders from Silicon Valley will share their expertise -- in venture capital, mentorship, and technology incubators -- with partners in the Middle East and in Turkey and in Southeast Asia.

And tonight, I can report that the Global Technology and Innovation Fund that I announced in Cairo will potentially mobilize more than \$2 billion in investments. This is private capital, and it will unlock new opportunities for people across our countries in sectors like telecommunications, health care, education, and infrastructure.

And finally, I'm proud that we're creating here at this summit not only these programs that I've just mentioned, but it's not going to stop here. Together, we've sparked a new era of entrepreneurship -- with events all over Washington this week, and upcoming regional conferences around the world.

Tonight, I am pleased to announce that Prime Minister Erdogan has agreed to host the next Entrepreneurship Summit next year in Turkey. (Applause.) And so I thank the Prime Minister and the people and private sector leaders of Turkey for helping to sustain the momentum that we will unleash this week.

So as I said, there are those who questioned whether we could forge these new beginnings. And given the magnitude of the challenges we face in the world -- and let's face it, a lot of the bad news that comes through the television each and every day -- sometimes it can be tempting to believe that the goodwill and good works of ordinary people are simply insufficient to the task at hand. But to any who still doubt whether partnerships between people can remake our world, I say look at the men and women who are here today.

Look at the professor who came up with an idea -- micro-finance -- that empowered the rural poor across his country, especially women and children. That's the powerful example of Dr. Yunus.

Look what happened when Muhammad shared his idea with a woman from Pakistan, who has since lifted hundreds of thousands of families and children out of poverty through a foundation whose name literally means "miracle." That's the example of Roshaneh Zafar. (Applause.)

Look what happened when that idea spread across the world -- including to people like my own mother, who worked with the rural poor from Pakistan to Indonesia. That simple idea, began with a single person, has now transformed the lives of millions. That's the spirit of entrepreneurship.

So, yes, the new beginning we seek is not only possible, it has already begun. It exists within each of you, and millions around the world who believe, like we do, that the future belongs not to those who would divide us, but to those who come together; not to those who would destroy, but those who would build; not those trapped in the past, but those who, like us, believe with confidence and conviction in a future of justice and progress and the dignity of all human beings regardless of their race, regardless of their religion.

That's the enormous potential that we're hoping to unlock during this conference and hoping to continue not only this week but in the months and years ahead. So I'm grateful that all of you are participating. May God bless you all and may God's peace be upon you. Thank you very much. Thank you. (Applause.)

END

6:22 P.M. EDT

## **Opening Remarks at Presidential Summit on Entrepreneurship**

**Gary Locke**

Secretary of Commerce

**Ronald Reagan Building**

**Washington, DC**

**April 26, 2010**

Good morning. I am honored to address all of you.

On behalf of President Obama, I want to welcome you to the Presidential Summit on Entrepreneurship.

Last year, when President Obama detailed his vision for this summit in Cairo, he did so knowing that ties between America, Muslim-majority countries and Muslim communities around the world should be based on more than concerns about security or diplomatic issues – even though they are critical.

This summit underscores the president's commitment to pursuing a more comprehensive engagement based on mutual respect, mutual interest, and mutual responsibility.

With us today is an incredibly diverse range of participants. You hail from over 50 countries on five continents; include individuals of many religious backgrounds; and you represent the full spectrum of the entrepreneurship ecosystem.

Some of you are entrepreneurs, some investors. Some of you run companies, foundations and non-profits, while others have founded them. But together you recognize the immense and vital role that a vibrant private sector has in promoting economic opportunity, and in improving the standards and quality of life for all.

This entrepreneurial force extends across our shores. It unites America and Muslim-majority countries in a shared vision of promise.

Much like this event today, trade and commerce have always brought together diverse peoples in a common pursuit.

For thousands of years, entrepreneurs have found ways to transcend national, political, economic, physical and spiritual boundaries to create opportunity and prosperity for us all.

As we look at the history of Islamic civilization, we see a rich tradition of invention and innovation.

The world was given coffee from Yemen; the first fountain pen from Egypt; and the first windmill from Persia.

It was a Muslim engineer who invented the crankshaft, which even today is the foundation of much of the machinery in the modern world.

For centuries, these goods and services flowed east and west through the trading hubs that extended throughout your countries and regions.

Today, perhaps more than ever, international trade holds tremendous potential for improving people's lives. And innovation and entrepreneurship in particular have the potential to be the great equalizer.

Any man or woman with a great idea and the will to pursue it, can change not only their own lives, but peoples' lives all over the world. Just look around this room and you will see almost 300 living examples of exactly that.

As our world stares down an immense set of challenges, from climate change and poverty to disease and resource scarcity, we need to have the brightest minds from every corner of the globe looking for solutions.

And today, we are honored to have some of those bright minds gathered right here in this room.

You hail from different countries and work in different industries and are addressing different social challenges, but you are united by your relentless will to succeed, even in the face of immense obstacles.

There's a young woman who built a thriving tailoring business in Taliban controlled Afghanistan; a young man who launched a nonprofit to promote entrepreneurship in the Palestinian territories, and a doctor from Nigeria working to advance health among that country's youth.

Also with us is the founder of a private equity firm that makes investments in natural resources and infrastructure in Indonesia and Southeast Asia, and the founders of major corporations, from courier services and airlines to telecommunications.

You are different in so many ways and yet you all share an uncommon talent to bring hope and opportunity to your communities.

The challenge before us is to take the tremendous success all of you have had individually and expand it throughout the Islamic world.

There are over one billion people living in Muslim-majority countries today.

They represent a vast reserve of under-utilized potential in the global economy – both in terms of their demand for goods and services, as well as their ability to create technological and social innovations that will drive economic growth and social development throughout the world.

All of you here today have been selected because of your past, present and future efforts to unleash this potential.

It is very much in America's and the entire world's interest that you succeed.

In the United States, we are just now emerging from the worst economic crisis many of us have ever seen.

Too many Americans who want work still can't find it, and too many people who are working can't find enough of it.

To replace the jobs we have already lost and to create new, better paying jobs, the Obama Administration is taking bold steps to grow our economy.

Central to these efforts is a renewed focus on expanding American exports and growing international trade.

President Obama recently announced a National Export Initiative (or NEI) that aims to double our exports over the next five years and support two million American jobs.

The NEI will have tremendous benefits for the entire world.

It will give foreign consumers access to a wider variety of goods and services, and will provide our trading partners with more access to new ideas and new innovations that can spur growth in their own countries.

But this strategy only works if countries have growing economies and growing middle classes that are fully engaged in the international marketplace.

And of course, building that capacity in Muslim-majority countries and Muslim communities is why we have all gathered here this week.

So why the focus on entrepreneurs?

Because they are the heart of all thriving economies.

When innovators and entrepreneurs can easily turn their ideas into businesses, jobs and economic opportunity follow closely behind.

Entrepreneurs are a powerful force for change. They improve the business climate in their own countries and champion necessary policy reforms. And they improve practices in global markets.

Mobile commerce, for example is rapidly transforming markets worldwide thanks to the work of entrepreneurs from Muslim majority countries such as Bangladesh.

In the United States, we have always relied upon entrepreneurs to be a primary engine of our economic growth.

Firms less than five years old – many of which are considered small businesses – have accounted for nearly *all* increased employment in America's private sector over the last three decades.

My own biography is a testament to America's entrepreneurial history.

My grandfather immigrated to America from China, initially working as a servant in exchange for English lessons. My father, also born in China, opened a small business in Washington state, a grocery store. I worked at that store as a student, and it was the profits from that store and the fruits of my father's hard work that enabled me to stand where I am today.

But immigration should not be the only refuge for those seeking opportunity around the world.

As much as America has benefited from the contributions of immigrants, we also respect the strong desire that citizens around the world have to see their own countries grow, develop and thrive.

Entrepreneurs can change societies, not just economies. Social networking sites haven't just spawned new companies. . . they have changed how people around the world interact with one another. Even before there was the Internet, there were people who mobilized communities to advance just causes – from education and healthcare to civil rights.

And I am happy to hear that one of the regional conferences that will follow this Summit – in Iraq – will focus on social entrepreneurship.

I want to be clear that the United States engages in these efforts to expand entrepreneurship in a spirit of partnership, not of patronage.

The U.S. and American workers have much to gain from this summit, as well as other efforts to build economic cooperation between our nations.

First and foremost, the U.S. can learn much from the accumulated successes of you assembled here today, as well as the countries you represent.

From brilliant scientific advances in water management and desalinization technologies, to the truly incredible success Middle Eastern telecom companies have enjoyed distributing mobile phones throughout the developing world, to the staggering growth of services and tourism in the Gulf – there is no question that Muslim communities have the capacity to nurture a thriving entrepreneurial culture.

Our challenge at this summit is to fully realize that potential by growing new businesses, industries and economic opportunity.

Over the next couple days, we'll be holding plenary sessions to address a wide array of issues that help build entrepreneurial cultures. Among other things, we will be talking about social entrepreneurship, technology and innovation, access to capital, women and youth entrepreneurship and mentoring and networking.

We've got a full slate of events, and I'm confident that we'll conclude this summit with concrete commitments to act. But I want everyone here to know that President Obama and his administration do not see this summit as a one-time event. It's part of the process of creating a sustainable focus on entrepreneurship.

U.S. embassies around the world are holding roundtables with entrepreneurs and other key stakeholders. USAID has already held several listening sessions on entrepreneurship, including in Cairo, and a virtual effort that included thousands of participants from over 150 countries.

And several foreign governments and NGOs have offered to host follow-on regional conferences, from Algeria to Kyrgyzstan, Bahrain to Indonesia. And I'm proud to say that the Commerce Department is deeply engaged in this challenge.

This year, the Commerce Department will be leading at least five trade missions to Muslim-majority countries and we will be hosting as many as 27 reverse trade missions with partners from Muslim majority countries. And this December, I will host a conference in Washington to highlight opportunities for commercial engagement for American companies in the Middle East and North Africa.

And, together with the State Department, my department's Commercial Law Development Program is advancing policy and legal frameworks in Muslim-majority countries that are conducive to advancing entrepreneurship.

This is a government-wide effort for the U.S. And you will hear from many of my colleagues about the many ways we are working to advance mutually-beneficial ties between our peoples.

This summit is a beginning, not an end.

And even as the Obama administration continues our vigorous efforts to promote entrepreneurship, we know that there are limits to what we can do.

Governments have an important role to play in convening, mobilizing and facilitating. We can develop policies and incentives to spur entrepreneurship.

But ultimately, it is leaders like all of you who will build the businesses and the networks and create the innovations that economies need to grow.

You have so much to offer and when you leave the summit tomorrow, I hope you will return to your communities with a renewed sense of purpose that you will help mentor the next

generation of entrepreneurs and advocate for changes in your societies that will allow your neighbors to help realize their full potential.

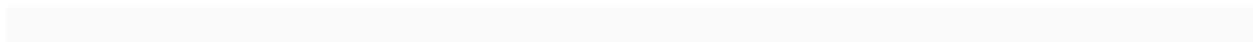
Because promoting entrepreneurship is, in fact, very much about promoting our common humanity.

Every time a person's potential is deferred or squandered, whether here or abroad, it is a tragedy.

In this world, people are largely defined by their calling, by their profession. This is fundamental to the human condition – seeking a purpose, seeking meaning through work or service. When people cannot find work, when they cannot apply themselves to better their own lives or those of their society or families, they ache for meaning.

That ache is powerful. . . . It is compelling. And in some way, your presence here is a response to that ache, to the knowledge that ambition can transform lives and transform societies if only it is met with opportunity.

I hope this summit can help soothe that ache in both our societies, and that our countries can find common ground in providing our people a purpose and a chance for a better life. Thank you.



## **Closing Remarks at the Presidential Summit on Entrepreneurship**

**Hillary Rodham Clinton**

Secretary of State

**Ronald Reagan Building**

**Washington, DC**

**April 27, 2010**

**SECRETARY CLINTON:** Thank you. Thank you very much. Thank you. I want to thank Jim Wolfensohn for participating in this conference. This is hot off the presses. The Social Entrepreneurship in the Middle East: Towards Sustainable Development for the Next Generation, produced by the Wolfensohn – as in Jim Wolfensohn – Center for Development at the Brookings Institute – apparently, this is an issue whose time has come. And that’s because of all of you.

So it is such a pleasure to be with you at one of the most exciting gatherings of entrepreneurs anywhere in the world today. And I join those who have already welcomed you to Washington and thank you for helping to make President Obama’s Summit on Entrepreneurship such a success. With this summit, we carry forward a conversation about the role that entrepreneurs can and must play in a healthy, thriving, prosperous, stable society, and how each of us, no matter where we live or who we are, can help to spread the principles and the benefits of entrepreneurship to people everywhere.

I would imagine that some of you came wondering, well, what is this really all about and why is the United States and the Obama Administration sponsoring this conversation? And it is because we believe that by bringing together men and women from dozens of countries and all walks of life, this summit has made one thing clear: Being entrepreneurial does not depend on your job title or what you studied in school or even that you went to formal schooling at all. Entrepreneurship is a way of looking at the world and seeing not just obstacles, but opportunities; not just the world as it is, but the world as it could be, and then having the confidence, the determination, and the resources to move those worlds closer together.

An entrepreneur is anyone with the imagination to conceive of a new product, process, or service, and the ability and persistence to turn that idea into something real. My father was a small businessperson. By that, I mean very small. He employed maybe one, two, or three laborers depending upon what he was doing. He ran a small printing plant for fabrics. He enlisted my mother, my brothers and me. We were often down there at the factory doing the work of pouring the paint into the silk screens and taking what was called a (inaudible) and pushing the paint through the design and then lifting the screen up and moving it down these very long tables. And it was really remarkable that my father made a success of that small business just by dint of hard work, persistence, commitment, and a belief that he could.

Well, here with us today are people who would recognize that story. Masooma Habibi, who was born in an Afghan refugee camp, worked as a carpet weaver as a young girl, and now, at

the age of 23, runs her own electrical engineering company in Kabul and has more than 20 employees. Ibrahim Qureshi, who – yes, let’s give her a round of applause. (Applause.)

Ibrahim Qureshi, who founded Pakistan’s first domestic computer brand; and Rehema Jaldesa, who runs a construction and telecommunications company in Kenya, literally helping to build her country’s future; Daler Jumaev, who directs the only private power company in Tajikistan. It used to provide just 12 hours of electricity a day, but thanks to his leadership, homes there now have power nearly around the clock.

As these and so many other stories represented by all of you show, entrepreneurs create jobs, deliver services, help new industries get off the ground, raise the standard of living of direct employees, and then all who are touched by them. But the realm of the entrepreneur exists beyond business. Entrepreneurs are tackling problems of poverty and inequity, like Shaheen Mistri, whose nonprofit provides after-school tutoring to children in slums in India. They’re closing gaps in healthcare delivery and access to capital, like Amjid Ali, a banker who leads health and finance outreach programs for South Asian immigrants in England. They’re expanding access to communication technologies, helping people connect to each other and the larger world, like Papa Yusupha Njie, who trains young people in Web design and computer repair at his cyber cafe in The Gambia.

Now, these accomplishments should be possible anywhere and everywhere. Human imagination is, after all, universal. Yet too often, people cannot follow where their imagination leads them because innovation is simply too difficult or too risky. As a result, good ideas have nowhere to go.

So in light of these challenges, President Obama proposed this summit not only to celebrate your work, but to find ways to sustain, strengthen, and expand it. We knew that more dreams could come true if you could be put in touch with each other, and I’ve been delighted to hear about your discussions during the summit – the challenges you’ve addressed, the stories you’ve shared, the opportunities you’ve begun to explore together. And I hope these conversations will continue throughout the week at the events that our partners have planned for you in Washington.

Because engaging through entrepreneurship can benefit every country represented here, including, I might add, the United States, by forging closer ties through increased trade, new educational exchanges, new partnerships in science and technology, greater cooperation on global challenges like hunger, poverty, or climate change. Relations between nations are sustained by the connections between their peoples. And so we are all stronger for your time together here.

And I hope each of you will return home full of new ideas and a renewed sense of both purpose and possibility. But as you know, an entrepreneur’s life is not always easy, especially in the early days of a new enterprise when success is far from certain and partners may be hard to find. But every one of you is now part of this global community, with access to a network of information, advice, and support. And I hope you will help expand this community and turn the conversations you’ve had here into collaborations that endure.

And as you do that, I hope you’ll remember that the fullest measure of your impact will not only be in dollars or dinars or rupees or rupiahs, but in the lives you change and the progress

you inspire and the better futures you help to create. Because you have the power not only to drive economic growth, but to promote shared prosperity, call for open and accountable governance, help expand access to services like healthcare and education. These are the pillars of stable, thriving societies. And you are the people with the talent and opportunity to help build them.

And you can count on the United States to be your partner, because this summit reflects the new approach to foreign policy that President Obama described last year at Cairo University, one that we have been putting into practice through partnerships based on shared values, mutual respect, and mutual responsibility. These partnerships are not only with governments, but they are with citizens like all of you who can help us generate local, regional, and global progress. So far, we have developed initiatives that will build on the work of this summit and support entrepreneurs worldwide in the months and years ahead.

And here are some of the outcomes of this summit, as to what the United States intends to do. First, we are launching the Global Entrepreneurship Program. That's an initiative that will provide concrete support to new entrepreneurs, starting in Muslim-majority communities and eventually expanding to others worldwide. Through this program, we will work with the United States private sector partners and local businesses, along with civil society groups, to help create successful entrepreneurial environments. We will help sponsor business plan competitions to identify and support promising ideas. We will work to expand access to capital so entrepreneurs with a sound business concept will have access to credit to enable them to put their ideas to work. We will facilitate partnerships between business schools in the United States and educational institutions worldwide to share knowledge and help strengthen business education. We will support mentoring programs so someone starting out can benefit from the experience of someone who's been down that road before.

I'm pleased to announce the launch of the Global Entrepreneurship Program's first pilot program, in Egypt, coordinated by a team of Entrepreneurs in Residence from USAID. We will soon launch our second program in Indonesia, and we plan to expand to a dozen countries within the next two years. (Applause.)

Second, we have established partnerships with two Silicon Valley-based organizations: the Global Technology and Innovation Partners, and the Innovators Fund. Both were started by U.S. venture capitalists and business leaders inspired by President Obama's call at Cairo to support innovation and entrepreneurship in Muslim majority communities worldwide. Both partnerships will launch in Egypt, Jordan, Lebanon, Turkey, and Malaysia, and will then expand from there. (Applause.)

These new efforts will help increase access to seed funding, venture capital, and Silicon Valley's technology and business expertise. The State Department will help facilitate this effort by connecting these funds with local partners and institutions. Now, our partnerships are inclusive. We seek to work with a wide range of private sector groups that are looking to support entrepreneurs worldwide.

We will also be working to implement an exciting partnership that I launched this morning. Together with former Secretary of State Madeleine Albright, I announced a collaboration between the State Department and a new group called Partners for a New Beginning. This is a team of eminent Americans from across sectors and industries who will lead an effort to engage

the U.S. private sector in carrying out our vision for a new beginning with Muslims in communities globally.

For example, they might reach out to companies to provide equipment and technology for the Scientific Centers of Excellence overseas, or help launch internships and mentoring programs for emerging business leaders, or encourage angel investors in this country to partner with angel investors abroad. Through collaborations like these, Partners for a New Beginning will deepen ties between our people and institutions, and give more Americans the chance to contribute to this common endeavor.

Partners for a New Beginning will be chaired by Secretary Albright. Its vice chairs will be Walter Isaacson, the president of the Aspen Institute, and Muhtar Kent, the chairman and CEO of Coca-Cola Company. And I want to thank them for their commitment and I really hope that this effort will inspire similar efforts from private sector leaders around the world.

Fourth, I'm pleased to announce the launch of a new effort to expand access to mentors for aspiring and emerging entrepreneurs. We're calling it the e-Mentor Corps. Mentors provide invaluable support and advice, but for too many entrepreneurs, good mentors are hard to find. You may be doing something that nobody else you know has ever attempted before. Through the e-Mentor Corps, an entrepreneur seeking a mentor can go online and find a person with the expertise they need on everything from securing financing to writing a business plan.

Several private sector groups have pledged to supply mentors from their global networks, including Intel, Ernst & Young, the Kauffman Foundation, Endeavor, TechWadi, the Young Presidents' Organization, and Babson College. The State Department has worked with several existing groups to create and develop online portals for the e-Mentor Corps. And in the days ahead, we will post links to those sites on the State Department homepage. We will also email you and other partners with the details of how to sign up. And we hope that in the future, each of you can become a mentor as well. The success of this program depends on its participants, and I urge you to join and to encourage others to do the same.

Now, these initiatives comprise a first wave of programs to promote global entrepreneurship. But they reflect the Obama Administration's commitment to a new approach to development, one based on investment, not aid; on supporting local leadership and ideas rather than imposing our own. We believe that this approach is more likely to yield lasting results in the form of greater security, dignity, prosperity, and opportunity for more people worldwide. And we call on other governments to help facilitate this progress.

Now, in particular, we know that there are many obstacles to your doing business in many of the countries represented here. We need to encourage your governments to make the legal and commercial reforms needed to encourage trade, allow for the free flow of ideas, lower the barriers to launching new businesses. (Applause.)

These reforms are critical to creating an environment in which entrepreneurs can flourish. I have emphasized all of these issues in my conversations with leaders around the world and will continue to do so. And for those countries willing to take the necessary steps, the United States will be a partner in creating environments that foster new businesses and foster an investment climate that will attract capital from everywhere.

So we know there's a lot of work to do, and we're counting on you to help us. For if one thing unites all entrepreneurs, it is a belief in the possible, a belief that your world and the larger world can be made better, that new ideas can solve old problems, problems that are centuries old, and that one person's hard work can lift many lives. Now, you know these things are true because you prove them every single day.

I think one of the clear lessons that we have learned from working with so many people around the world over the course of so many years is that the old story about whether you give a person a fish or you help a person to learn to fish is so universally true. And what we want to do is unleash the talent and creativity that exists across the world, in every community. I'm often amazed at how resourceful people are in the poorest of the poor families and neighborhoods and communities. People solve problems that nobody's helping them solve. And I often think about the young people that I've worked with over the years who were denied opportunities for education, who didn't come from stable families, who were told time and time again that they couldn't do something or they weren't worth anything, but somehow found the strength inside to discard what the outside world told them and to believe in themselves. It really takes that level of belief to overcome the obstacles that we see preventing progress, stifling creativity.

So I urge you to continue to innovate, experiment, and lead; to use your resources and the power of your example to bring more people into this exciting activity that will improve lives, raise incomes, expand the horizons of so many who otherwise would not have a chance. I am absolutely convinced that building a strong economic foundation, creating a middle class, is essential to building good governance, rule of law, sustainable development, and so much more.

So we may come from different places. We may have different histories, different cultures. But we believe in the power of the individual, or you would not be here. We believe that a person with a good idea, willing to work hard, can really make a difference.

So I thank you for what you've already accomplished, and I look forward to hearing about all of your achievements in the years ahead. The United States is very proud to support you as you make your way, as you decide your future.

And I finally would just ask that you think about other opportunities that could be provided through this partnership that we are creating for a new beginning. You are the experts in where you live, where you work, where you are building your futures. So please don't be hesitant about letting us know what is working and what's not working, because we believe in taking hard looks at the facts and evidence. And if something's not working, we want to change direction and get on a path that is more likely to succeed. We need your feedback, we need your honest and constructive criticism, we invite it. We more than invite it; we welcome it.

So thank you for being part of this exciting adventure that we have launched today with this summit. I'm so pleased that you all were willing to travel here and maybe take a little bit of a chance on what you were going to find at the other end, to try to figure out what was this really all about and where was it leading, if anywhere. But now it's up to both of us. We can put on the conference and provide the space, but it's really up to each of you to determine whether this venture can really be a success. But having read a lot of the bios and a lot of the information

about the participants, I think it's a pretty safe bet. So we're going to work with you. And thank you for believing in a better future for everyone. (Applause.)

## **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.

###



# PRESIDENT OBAMA ANNOUNCES EXCHANGE PROGRAMS FOCUSED ON ENTREPRENEURSHIP, INNOVATION, AND SCIENCE

In his June 2009 speech in Cairo, President Obama pledged to expand exchange programs and pursue new opportunities in entrepreneurship, innovation, and science. Promoting education globally is a vital element of the Obama Administration's foreign economic and development policy – an initiative that fosters economic growth, promotes civil society and provides new economic opportunities for U.S. business and investors. New exchanges out of the State Department's Bureau of Educational and Cultural Affairs (ECA) will highlight the importance of entrepreneurship, economic opportunity, and community development.

In response to the President's Cairo speech and the Presidential Summit on Entrepreneurship, ECA is forging partnerships with organizations such as Business for Diplomatic Action (BDA) and Entrepreneurs' Organization (EO) to offer educational seminars, mentorship, and first-hand experience into the American business place with leading entrepreneurs. ECA will bring 25 entrepreneurs to the U.S. per year over the next 4 years through the International Visitor Leadership Program, "New Beginning: Entrepreneurship and Business Innovation." ECA will also work with private sector partners to send at least 100 American entrepreneurs abroad over the next four years. This effort could be scaled with the support of additional partners.

ECA's new pilot program, TechWomen is designed to provide professional peer mentorships for approximately 25 women from eligible countries working in the field of technology with their counterparts in the United States. By facilitating the sharing of experience and knowledge as well as creating peer networks, TechWomen fosters professional development for women in eligible countries by creating sustainable relationships between U.S. and foreign participants. Private sector engagement will

further enhance this initiative. Championing two distinct but key themes of President Obama's Cairo speech, TechWomen will support leadership development in the field of technology and promote women's empowerment. This effort could be scaled with the support of partners.

ECA's "Science and Technology Education" exchange will bring 25 science teachers from countries with significant Muslim populations to the United States to examine effective methods of teaching science at the primary and secondary school levels. It 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. The "Science and Technology Education" exchange is in response to President Obama's Cairo speech and will develop rising leaders in the field of science and technology.

At least 30 Fellows from eligible countries will participate in a new "Education to Employment" initiative within the Young Entrepreneurs Program (YEP). YEP provides mentoring to young business leaders in emerging free market societies and promotes entrepreneurial thinking, job creation, business planning, and management skills to assist young professionals. Fellows will include family-run business owners, women artisans, representatives of the disabled community, and NGO professionals. They will undergo internship and mentoring experiences for approximately 3-8 weeks in the United States. After the Fellows return to their home countries, YEP also supports follow-on programming conducted by U.S. business specialists for the Fellows and their peers through workshops, group consulting and coaching, and business development seminars.



# GLOBAL ENTREPRENEURSHIP PROGRAM (GEP)

The Global Entrepreneurship Program (GEP) is a new program focused on supporting and empowering entrepreneurs in Muslim communities around the world – and beyond. It will do this by marshalling partners, both U.S. and in-country, as well as multiple U.S. government programs around the six areas considered to be essential to creating a successful ecosystem for entrepreneurs. These six areas are: ‘Identify,’ ‘Train,’ ‘Connect,’ ‘Guide to funding,’ ‘Sustain,’ and ‘Celebrate’ entrepreneurs. The proposed program has twelve focus countries throughout the world, including seven Muslim majority countries.

The GEP is a powerful demonstration of the U.S. government’s long-term commitment to advancing entrepreneurship – by providing expertise and tools geared at building local capacity – and will serve as the secretariat to sustain and expand the initiatives launched at the Summit. In her Closing Remarks, Secretary Clinton will announce the GEP and the first pilot programs in Egypt (with significant support from USAID) and Indonesia. More will follow.

In Egypt, as part of GEP, On the Frontiers Pioneers of Prosperity program is bringing its highly regarded business plan competition programs; the Small Enterprise Assistance Fund’s Centers for Entrepreneurship and Executive Development, CEED, will provide their

training and alumni networking programs; Endeavor, will deepen their best-in-class high-impact mentoring with the addition of their new Mentor Capital program. In addition, GEP’s eight local Egyptian partners include the Egyptian Junior Business Association, Nile University, the American University in Cairo, Delta Financial, and the Egyptian Business Leaders Forum and others. The local partners will work with U.S. partners in every area from training to mentoring to seeding angel investor networks.

In Egypt, the Global Entrepreneurship Program will be managed by a team of “Entrepreneurs in Residence” funded by USAID. They will grow the partnership network and the programs and partnerships offered. In Washington, GEP will be managed as an interagency team, led by the State Department’s Bureau of Economic Affairs/Office of Commercial and Business Affairs. It will work together with several U.S. government agencies, principally the Department of State, Department of Commerce, USAID, OPIC, SBA, and the Millennium Challenge Corporation.

The effort in Egypt is just beginning, but illustrates the caliber of partners involved, the program’s approach and the organizational support structure. GEP will provide expertise, tools and support for entrepreneurs that will help them to develop and flourish – spurring innovation and creating jobs and economic opportunity.



# PARTNERS FOR A NEW BEGINNING

The Department of State has entered into a partnership with Partners for a New Beginning (PNB) - a group of eminent Americans from a variety of sectors who will reach out systematically to private sector entities at the highest level to harness private sector resources and capabilities to advance New Beginning programs and goals. This will be a flagship partnership in advancing the New Beginning effort.

Former Secretary of State Madeleine Albright will serve as the Chair of PNB. Walter Isaacson (President of The Aspen Institute) and Muhtar Kent (Chairman and CEO of The Coca-Cola Company) will serve as Vice-Chairs. PNB's leadership will bring additional PNB members on board over the course of the next month and build-out an approximately 15 person group. PNB will be an independent, self-administered group. The Aspen Institute will serve as its Secretariat. The Department of State will provide a small sum of funding to support this

Secretariat. PNB will operate in close coordination and partnership with the Department of State.

PNB will reach out to U.S. companies, Universities, laboratories, research centers, NGOs, Foundations, philanthropists and others to harness their resources, capabilities and expertise to complement USG New Beginning programs and partnerships. As such, PNB will be a vital capability in advancing the new beginning we seek and in forging ties between people and institutions in the United States and in Muslim communities around the world.

This new effort makes a powerful statement that some of America's most eminent citizens are committed to this effort and will be working towards the New Beginning. It is hoped that it helps to inspire further citizen and private sector engagement in other communities and countries around the world.

## U.S. DEPARTMENT OF COMMERCE

### FACT SHEET

#### Outreach to Muslim-Majority Countries

##### Trade Missions

The U.S. Department of Commerce and its International Trade Administration will be organizing or assisting at least 25 commercial trade missions to foster stronger commercial and trade ties. Commercial Service outreach events will be held in 10 countries including: Algeria, Indonesia, Iraq, Malaysia, Qatar, Libya and Turkey. In addition, trade missions are being organized for Algeria, Libya, Saudi Arabia, Qatar and Iraq.

##### CLDP Entrepreneurship Building in the Arabian Peninsula

The Department of Commerce's Commercial Law Development Program (CLDP) has undertaken a program to modernize commercial laws in the Arabian Peninsula in order to support entrepreneurship in the region. CLDP has advised countries in the Arabian Peninsula on drafting and enforcing important new legal structures that support entrepreneurship: commercial company, competition and contract law; corporate governance regulation; as well as insolvency and secured lending law.

CLDP's initial focus has been in Bahrain, Oman, and the United Arab Emirates – countries, given their relative scarcity of petro-carbon resources, which are eager to adopt laws that will support entrepreneurship. Bahrain and Oman have referred to parliament new draft commercial companies' laws written with CLDP assistance. These new laws simplify company organization, facilitating entrepreneurial start ups.

Also with CLDP assistance, Bahrain and Oman have adopted new Corporate Governance Codes and E-Commerce Laws. CLDP is working with Bahrain on the development of a new secured lending law that will allow enterprises to borrow on moveable property, as well as advising Oman, Bahrain, and the United Arab Emirates on new draft Insolvency Laws that will provide reorganization opportunities for troubled entrepreneurial enterprises.

##### Judicial Educations Programs

In addition, CLDP has conducted judicial education programs to prepare judges to adjudicate the types of commercial disputes that arise from increased entrepreneurship in the region. CLDP has trained judges from Bahrain, Kuwait, Qatar, Saudi Arabia, the United Arab Emirates, and Yemen in the settlement of disputes arising from banking law, company law, contract law and insolvency law.

##### Country IPR Toolkits

Developed country toolkits – which are posted on embassy Web sites and on [www.StopFakes.gov](http://www.StopFakes.gov) – contain detailed information on protecting Intellectual Property Rights (IPR) in the Muslim-majority countries of Brunei, Egypt and Malaysia. The Department of

Commerce is working to expand the program to include toolkits for other trading partners and could consider other Muslim-majority countries in this context.

## **Pakistan**

The Department of Commerce was given \$3 million by USAID, through a Memorandum of Agreement, to enhance Pakistan's economy by promoting legal and economic development and improving competitiveness and strengthening rule of law. Commerce's International Trade Administration has been granted \$1.5 million to focus on investment promotion, support the SABIT Program, provide opportunities for duty-free export, support U.S.-led infrastructure projects in Pakistan, establish grants for private sector associations, and work with the Karachi financial community to build a pipeline of projects for consideration by other agencies and businesses. The Commercial Law Development Program is allotted \$1.5 million to modernize Pakistan's commercial laws and regulations, and train business and legal communities.

### **Pakistan Special American Business Internship Training (SABIT) Program**

Through SABIT, select Pakistani entrepreneurs will travel to the United States at the end of May to receive training on American business practices and standards. Modeled after SABIT's successful programs in Eurasia, ITA's three-week Pakistan program is designed to recruit and train promising entrepreneurs and government officials focused on high-potential industry sectors, and to connect them with partners in the United States. The main goal is for these talented professionals to return home with the skills and knowledge necessary to affect change and make improvements within their own companies and organizations in Pakistan.

## **Palestinian Territories**

The International Trade Administration, in collaboration with USAID and the Carana Corporation, is organizing a visit for 10-13 CEOs of Palestinian information technology companies to Northern Virginia. The program includes training and business-to-business meetings, and will promote bilateral commercial ties, expand business opportunities, and support economic development in the Palestinian Territories.

## **Iraq and Afghanistan**

The Department of Commerce is developing commercial ties, projects and training programs through the Task Force on Reconstruction and Development in Iraq and Afghanistan that facilitate establishment of markets conducive to trade, investment, and private sector development.

## **Egypt**

The Department of Commerce is supporting the recently established U.S.-Egypt Business Leaders Forum, which is the private sector-led successor to the U.S.-Egypt Business Council.



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## A New Beginning: Presidential Summit on Entrepreneurship

# BUILD CONNECTEDNESS AND BUSINESS SUPPORT

### Approach:

Entrepreneurs require sustained access to non-financial business services such as technical and supply-chain expertise to improve their productivity and to participate in the global economy.

#### **BUSINESS INNOVATION CENTERS (BICS):**

BICs are intended to broaden the participation of local and international educational institutions to encourage sustainability; leverage the practical business experience of local, regional and international business leaders; and increase access to finance for innovative start-ups and enterprises with strong growth potential. In partnership with local science communities and governments, USAID will develop new BICs and expand existing ones (e.g., industrial parks, business incubators, and enterprise zones), to support entrepreneurship and create local technology solutions.

#### **INTERNATIONAL CORPORATE VOLUNTEER FACILITY (ICVF):**

USAID and IBM plan to collaborate to develop the ICVF, which will expand the numbers of companies and volunteers assisting developing countries. The ICVF will enhance USAID's development efforts by leveraging the skills and expertise of corporate volunteers, and increase the number of participating companies and active skilled business volunteers. The ICVF will enhance the impact and effectiveness of their contributions and establish a self-sustaining facility.

#### **DIASPORA ENTREPRENEURS NETWORKS ALLIANCE (DENA):**

USAID seeks to build alliances among Diaspora entrepreneurs living in the U.S. and their countries of origin, the non-profit sector, and the private sector to promote economic, social, and political progress in countries with significant Muslim populations. DENA plans to leverage the financial, diplomatic, and human resources of immigrants to the U.S. to encourage economic and social prosperity in their countries of origin by exchanging knowledge and facilitating the flow of collective remittances.

#### **ENHANCING COMPETIVENESS PROGRAM:**

Through technical assistance and other interventions, USAID plans to assist Small and Medium Enterprises (SMEs) in growth industries to scale up their operations. The goal of the program is to design interventions and/or technical assistance that will allow SMEs to overcome constraints, upgrade business processes, meet market demand, increase income, grow the sector, and provide employment opportunities in countries with significant Muslim populations.



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#### **USAID WILL:**

- **Develop and expand Business Innovation Centers.**
- **Develop a Corporate Volunteer Facility, in partnership with IBM, to expand the number of companies and volunteers assisting developing countries.**



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## A New Beginning: Presidential Summit on Entrepreneurship

# STRENGTHEN THE BUSINESS ENABLING ENVIRONMENT

### Approach:

Many countries have made commitments to adopt more business-friendly policies. USAID can assist willing countries to implement policy changes that will help entrepreneurs, large and small. Sound policies create strong incentives for entrepreneurs to expand their businesses and create jobs. Key reform areas include property rights, contract enforcement, financial market development, and trade policies.

### WORLD BANK DOING BUSINESS REPORT:

USAID plans to partner with 15 reform-oriented governments to introduce streamlined, low-cost, and customer-focused business regulatory reforms based on a cost-shared partnership with the World Bank Doing Business project. The project intends to benchmark performance on the quality of business regulation in a country, provide demand-based technical assistance to countries and municipalities interested in reforming business regulations, and hold annual regional conferences to recognize reforming countries. Countries will be selected based on demand for USAID services and their demonstrated commitment to reform.

### GLOBAL ENTREPRENEURSHIP MONITOR:

USAID is working towards establishing a partnership with Babson College that will utilize the innovative Global Entrepreneurship Monitor (GEM) survey tool to measure the levels of entrepreneurship and its underlying factors in five countries. The findings in this research can assist policymakers in creating supportive environments to encourage economic growth and formulate appropriate policies to promote entrepreneurship and small and medium enterprise development.



photo credit here

### USAID WILL:

- Collaborate with the World Bank to support business enabling environment reforms in 15 partner countries.
- Partner with Babson College to apply the Global Entrepreneurship Monitor surveys in five new countries.



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## A New Beginning: Presidential Summit on Entrepreneurship

# EXPAND CAPACITY AND KNOWLEDGE

### Approach:

Entrepreneurs require education and training, including in business, accounting, finance, and computer skills. For enterprises to expand, entrepreneurs require an educated, skilled, and appropriately-trained workforce.

#### **CISCO ENTREPRENEUR INSTITUTE:**

USAID's partnership with Cisco will provide entrepreneurship education in up to ten countries initially. The content will be localized, translated to local languages, and delivered over an open source, Web and media-enabled platform to allow for in-person and remote learning. The content will range from starting and growing a business to the use of internet technologies to drive business growth. The partnership will target women, youth, and other underserved populations.

#### **ENTREPRENEURSHIP EDUCATION AND MENTORING THROUGH BUSINESS VOLUNTEERS:**

USAID will mentor enterprises (particularly female-led) in Muslim-majority countries through volunteers with practical business experience from the U.S. and other countries. USAID will seek to establish two regional centers for programming business volunteers.

#### **WORKFORCE DEVELOPMENT:**

USAID intends to partner with local governments, the private sector, and NGOs to unveil an array of broad-based workforce development initiatives and job skills training. This program will initially target both unemployed, unskilled youth and unemployed skilled professionals in six countries: West Bank/Gaza, Indonesia, Pakistan, Morocco, Egypt, and Jordan.



photo credit here

#### **USAID WILL:**

- Partner with Cisco to provide entrepreneurship education targeted for women, youth and other underserved audiences.
- Support local educational programs to build capacity among business owners and their employees.



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## A New Beginning: Presidential Summit on Entrepreneurship

# CATALYZE MARKET OPPORTUNITIES AND ACCESS TO CAPITAL

### Approach:

Entrepreneurs need financing to start, run, and expand their enterprises. Lack of access to adequate sources of finance undermines business growth. USAID provides credit guarantees to encourage the flow of private capital to micro-, small-, and medium-sized enterprises, as well as invests in market infrastructure to catalyze impact-investing funds into social enterprises.

#### **ACCESS TO FINANCE:**

USAID is entering into new partnerships with social enterprises, investment funds, and private equity firms to facilitate access to finance for micro-, small- and medium-size enterprises (MSMEs) in the Middle East and North Africa. USAID intends to issue credit guarantees to help attract private capital which will be invested in innovative start-ups, as well as existing businesses to help them scale up and become sustainable.

#### **GLOBAL IMPACT INVESTING RATINGS SYSTEM (GIIRS):**

USAID, the Rockefeller Foundation, Deloitte, Prudential, and other partners intend to support the development of a global impact investing ratings system to unlock significant investment capital for social enterprises. By providing comparable data and judgments about the social and environmental performance of private or mission-driven enterprises, GIIRS will allow companies, entrepreneurs, and fund managers to raise capital based on the social and environmental impact of their underlying businesses or portfolio companies.

#### **FINANCIAL SECTOR PARTNERSHIPS:**

USAID is working toward establishing partnerships with investment fund managers and private equity firms to channel debt and equity capital, as well as technical assistance, to creditworthy micro-, small- and medium-sized enterprises in the MENA region.

#### **SHARI'A-COMPLIANT FINANCING:**

USAID has developed a successful approach to Shari'a-compliant financing that is lending to micro and small businesses in Afghanistan. USAID intends to scale this approach to other countries with significant Muslim populations to facilitate financial services among low and middle income populations. Morocco, Lebanon, Jordan, Iraq, Yemen, and Kosovo are potential new sites for this approach.



photo credit here

#### **USAID WILL:**

- Facilitate entrepreneurs' access to private sources of finance (e.g., microfinance institutions, venture capital funds, commercial banks).
- Work with the Rockefeller Foundation, Deloitte, Prudential, and other partners to develop a global impact investing ratings system with potential to unlock significant capital for social enterprises.



# SILICON VALLEY PARTNERSHIP: GLOBAL TECHNOLOGY AND INNOVATION PARTNERS

The Department of State has entered in a non-exclusive partnership with Global Technology and Innovation Partners (GTIP), a Silicon-Valley based incubator and venture capital fund focused on promoting innovation and entrepreneurial development in Egypt, Jordan, Lebanon, Turkey and Malaysia.

GTIP is a new effort launched in response to President Obama's June 2009 speech at Cairo University, answering the call to support innovation and entrepreneurship in Muslim communities around the world. GTIP is presently raising a Venture Capital Fund and developing partnerships with leading US and local institutions.

GTIP is led by a team of four accomplished business leaders, including the founder and CEO of Plug and Play Tech Center ("PnP"), one of the most respected incubators in Silicon Valley. Other GTIP partners include seasoned venture capitalists with more than 100 combined years of operational and investment expertise from Silicon Valley and around the world.

The GTIP vision includes establishing Plug and Play Tech Centers in each target country to serve as focal points for developing and sustaining entrepreneurship. GTIP will provide seed capital for early-stage entrepreneurs with innovative ideas, and support their success through educational and mentorship programs. Building on local resources, GTIP will seek to establish an entrepreneurial ecosystem that will last beyond the life of the Fund.

The Department of State will work with GTIP on an ongoing basis to help facilitate partnerships with local institutions – business schools, companies, NGOs and others – who can work together with GTIP to support entrepreneurship and economic opportunity.

GTIP will provide access to financial capital, business and technology acumen, and a leading Silicon Valley incubator model to support entrepreneurship and innovation in the countries in which it operates. GTIP will deepen ties between entrepreneurs and innovators in Silicon Valley and the entrepreneurial community in its focus countries.



# SILICON VALLEY PARTNERSHIP: THE INNOVATORS FUND

The Department of State has entered in a non-exclusive partnership with The Innovators Fund (IF), a new Silicon-Valley based venture capital fund that will launch in Jordan, Lebanon, Egypt, Turkey, Russia and Malaysia.

The Innovators Fund is being launched in part as a result of President Obama's June 2009 Cairo speech and its call to action, and in part as a result of a discussion that Secretary Clinton had with leading U.S. technology entrepreneurs and innovators at the Department of State in January 2010, in which the IF's Founder participated.

IF will collaborate with a number of existing funds and raise a series of country-focused seed Funds that will provide angel and seed financing and mentorship to promising young entrepreneurs. It will have a strong emphasis on mentorship and will send leading Silicon Valley executives to the countries in which it will operate to provide intensive mentoring as well as continued online mentoring and collaboration.

The Department of State will work with IF on an ongoing basis to help facilitate partnerships with local institutions – business schools, companies, NGOs and others – who can work together with IF and its' partners to support entrepreneurship and economic opportunity.

IF will actively collaborate with other angel investors, funds, entrepreneurs and other partners. IF has already established collaboration partnerships with Polaris Venture Partners and Dogpatch Labs (a leading U.S. venture capital fund and its affiliated incubation and mentoring initiative), TomorrowVentures (a leading seed-stage and venture capital effort), Craig Newmark (of craigslist.org), Oasis 500 (a leading Jordan-based venture capital effort) and TechStars (a leading mentor-based start-up accelerator program) and will be reaching out to others.

The Innovator Fund's mission is to further entrepreneurship and innovation – and to generate opportunity for people – in the countries and regions in which it will operate.



# E-MENTOR CORPS

The E-Mentor Corps will call on business leaders and proven entrepreneurs in the United States and overseas (including the delegates at the Summit) to serve as E-Mentors to aspiring and emerging entrepreneurs around the world. Studies indicate that mentorship is vital to entrepreneurs' ability to be successful. The E-Mentor Corps will help to provide mentorship and in the process advance entrepreneurship, innovation and economic opportunity around the world.

E-Mentors will commit to provide guidance, insights and support to mentees for at least several hours per month for at least 3 months - via e-mail, telephone, video conference and other means of communication. It is hoped that many of these connections will spawn longer-term collaboration.

The Department of State will encourage mentors and mentees to connect through any number of channels and mechanisms. To facilitate connection, the Department of State has partnered with three platforms which will serve as options for mentor and mentee connection: Imagine-Network.org, Ning and LinkedIn.

The Department of State has received Statements of Intent from leading U.S. organizations signifying their commitment to go out to their networks to ask them to serve as E-Mentors: The Kauffmann Foundation and Global Entrepreneurship Week, Young Presidents' Organization (YPO), Endeavor, Techwadi, Intel, IBM, Ernst & Young, Financial Services Volunteer Corps, TechStars, Babson College, Global Business School Network and Businesses for Diplomatic Action. In addition, we will work with our extensive global network of Alumni from ECA exchange programs to include them, both as mentors and mentees.

The E-Mentor Corps will serve as a key component of the Corps of Business Volunteers that the President announced in his Cairo speech and the Virtual Global Network for Entrepreneurs that Secretary Clinton announced in her November 2009 Forum for the Future Speech in Morocco. It will advance entrepreneurship around the world and it will forge and deepen ties between entrepreneurs in the United States and entrepreneurs around the globe.

## Secretary Clinton Announces the "Secretary's International Fund for Women and Girls"

Office of the Spokesman

Washington, DC

April 28, 2010

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Secretary Clinton announced the launch of the "Secretary's International Fund for Women and Girls" this morning during remarks for the Summit on Entrepreneurship. The Fund is a State Department-led public-private partnership committed to providing flexible, rapid, targeted, and high-impact grants to nongovernmental organizations working to meet the critical needs of women and girls around the world. It is administered by the Secretary's Office of Global Women's Issues.

The Fund invests in efficient and innovative solutions to combat violence, improve health and education, promote climate change solutions, and create economic and political opportunities for women and girls. The Fund allows organizations to move quickly and effectively to address new challenges and advance creative ideas through flexible grants and rapid funding. It prioritizes investments in women and girls that enhance local ownership, community engagement, and capacity building.

The Women's Fund welcomes all contributions – large and small – to address the global empowerment of women and girls. Corporations, foundations, and other large contributors are encouraged to explore partnership commitments directly with Fund staff. Donors can target gifts to specific areas of focus or authorize general investment in the Fund to meet emerging, unanticipated, and critical humanitarian challenges.

Additional information about the Fund can be found on the [website](#) of the Office of Global Women's Issues.

Ambassador-at-Large for Global Women's Issues Melanne Verveer is available for interviews about the Fund. The press contact is Ruth Bennett, [BennettRE@state.gov](mailto:BennettRE@state.gov).

## Secretary Clinton Announces the "Secretary's Innovation Award for Women's and Girls' Empowerment"

Office of the Spokesman  
Washington, DC  
April 28, 2010

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Secretary Clinton announced the launch of the "Secretary's Innovation Award for Women's and Girls' Empowerment" this morning during remarks at the Summit on Entrepreneurship. Funded by the Rockefeller Foundation, the Innovation Award seeks to find and bring to scale the most pioneering approaches to the political, economic and social empowerment of women and girls around the globe.

The award is part of the State Department's continuing emphasis on public-private partnerships, and is administered by its Office of Global Women's Issues. The award, and the office, is founded on the premise that the major economic, security, governance and environmental challenges of our time cannot be solved without the full participation of women at all levels of society. The Rockefeller Foundation, as part of its mission to expand opportunity and promote more equitable growth, seeks to identify innovative approaches that can be scaled to address these challenges.

A panel of jurors, co-chaired by Ambassador-at-Large for Global Women's Issues Melanne Verveer and Rockefeller Foundation President Judith Rodin, will assist in the selection of two award winners in 2010. Jury members include Cherie Blair, Beth Brooke, Paul Farmer, Noeleen Heyzer, Anne Mulcahy, Sheryl Sandberg, Sheryl WuDunn, and Muhammad Yunus. Each awardee will receive a grant of up to \$500,000 with which to expand the scope of their idea.

The selection process will occur in two rounds. All interested parties are requested to submit an initial concept paper by June 1, 2010. Submissions can be sent to [SGWIRFPIInnovation@state.gov](mailto:SGWIRFPIInnovation@state.gov). Out of that initial pool, a subset of contributors will be invited to submit a full proposal. The awardees will be announced by the end of 2010.

Additional information about the award can be found on the [website](#) of the Office of Global Women's Issues.

Rockefeller Foundation President Judith Rodin and Ambassador-at-Large for Global Women's Issues Melanne Verveer are available for interviews about this award. The press contact for Judith Rodin is Teresa Wells, [TWells@rockfound.org](mailto:TWells@rockfound.org). The press contact for Ambassador Verveer is Ruth Bennett, [BennettRE@state.gov](mailto:BennettRE@state.gov).