



Communiqué de Presse

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THE WHITE HOUSE
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FACT SHEET

Global Entrepreneurship Summit

President Obama elevated entrepreneurship to the forefront of the United States' engagement agenda during a historic speech in Cairo in 2009. The Administration has delivered on this commitment, greatly expanding support for entrepreneurship and economic opportunity around the world. Signature achievements in the past five years include:

- The United States has played a prominent role in organizing five Global Entrepreneurship Summits (GES) that have elevated entrepreneurship on the global agenda and inspired new generations of innovators to choose entrepreneurship as a profession. These Summits have opened up new markets for products and encouraged policymakers to break down barriers to business, such as the draft law currently being developed by the Moroccan Government to create a legal status for startups.
- The Administration has invested in over 1000 initiatives and programs promoting entrepreneurship around the world, many of which are focused on generating opportunities for women and youth and increasing access to capital for entrepreneurs.
- The United States sends some of America's top entrepreneurs abroad through the Presidential Ambassadors for Global Entrepreneurship. Begun earlier this year, the Ambassadors have already met with entrepreneurs and promoted entrepreneurship on four continents.
- The United States' Global Innovation through Science and Technology (GIST) Initiative has helped young scientists from throughout the Muslim world generate more than \$80 million in revenue for their companies.

- The Administration has committed roughly \$3.2 billion to support micro, small, and medium sized enterprises and mobilized \$80 million in private capital for startup accelerators in the developing world through development financing institutions and programs.

This year's GES in Marrakech, Morocco brings together nearly 4,000 entrepreneurs and business, government, and thought leaders. The United States' delegation is led by Vice President Joe Biden and includes several cabinet members, heads of agencies, and senior U.S. Government officials. With a focus on technology, this year's Summit gives participants the opportunity to discover some of the latest trends and tools driving the next wave of innovators. For the first time, the Summit has a day dedicated to the specific challenges and opportunities relevant to women entrepreneurs, as well as a day-long program for young entrepreneurs.

Committing to a Bold New Goal to Spark Global Entrepreneurship

Building on the past five years of enhanced support for entrepreneurship, today, the Vice President announced that the United States has committed to a bold new goal to expand economic opportunity for all, especially women and youth. Bringing together the U.S. Government's most exceptional entrepreneurship programs, **the United States will spark \$1 billion in new private investments over the next three years for entrepreneurs worldwide, including social entrepreneurs.** Half of these investments will be generated by women and young entrepreneurs. In addition, the United States is issuing a call to action to other organizations, companies, and countries to build on this goal. The Ewing Marion Kauffman Foundation already pledged its support to this effort, announcing today that the new Global Entrepreneurship Network (GEN) would generate additional investments for entrepreneurs. One of the first GEN operations will be in Morocco.

Expanding Entrepreneurship in the Middle East and North Africa

To support Morocco's demand-driven professional training strategy, the Millennium Challenge Corporation (MCC) is expected to invest an estimated \$50 million in public-private partnerships that provide students with the skills employers need. Starting in January, MCC and the Moroccan Government will solicit ideas from the private sector, government, and civil society to develop public-private training partnerships. Pending MCC Board approval and Congressional Notification, the program will be included as part of a new compact agreement that is expected to be signed in 2015.

Through the Middle East and North Africa Investment Initiative, the U.S. government is launching new partnerships with the Shell Foundation in Iraq to provide financial and practical support to small and medium sized businesses run by entrepreneurs. In Lebanon, through a new partnership with Berytech, the U.S. government will provide

early capital and advice for entrepreneurs, as well as mentoring, business networks, and other support as they grow and create even more jobs and economic activity.

As announced by the Vice President today, the United States and Volvo are partnering to establish a training academy for entrepreneurs in Morocco. The academy will train 150 students each year from Morocco, Côte d'Ivoire, and Senegal, focusing on maintenance of industrial and commercial equipment. Training will also include technology and general business skills to prepare graduates to enter the modern workforce – either employed by local or multinational companies like Volvo, or as entrepreneurs running their own businesses.

In partnership with Spain, the U.S. government is providing a \$7 million credit guarantee to help finance a state-of-the-art cold storage facility at the Tanger-Med port in Morocco. The cold storage facility will fill a crucial gap in the agriculture value chain in Morocco, enabling increased agricultural exports to key markets and facilitating job creation across the sector. This effort supports the U.S.-Morocco Free Trade Agreement and Morocco's agricultural modernization strategy.

Enhancing Networking and Resources for Entrepreneurs

To deepen engagement and networking among entrepreneurs, GIST has partnered with nine investment, entrepreneurial, education, and corporate organizations to create GIST Net (www.gistnetwork.org). This global, user-driven online platform will connect science and technology entrepreneurs in emerging economies and provide them with the ongoing resources and mentorship they need to collaborate, seek funding, and grow their businesses. GIST Net will keep science and technology innovators informed on the latest news, trends, and industry insights and enable them to connect with each other and experts around the globe. This public-private partnership gives science and technology entrepreneurs access to wide-ranging resources, such as interactive learning tools, mentors, potential financing, and advice, thanks to the intellectual and creative contributions of the U.S. Department of State, Ewing Marion Kauffman Foundation, Founder Institute, Gust, NestGSV, NovoED, Ponscio, Stanford Technology Ventures Program, TechWadi, and VentureWell. Additionally, GIST and Global Entrepreneurship Week will expand the *1 Million Cups* entrepreneurial education program globally. *1 Million Cups* facilitates a weekly, in-person forum at which entrepreneurs present their startups to a diverse audience of mentors, advisors, and their peers and receive feedback in a safe environment, helping them to advance their businesses.

Presidential Ambassador for Global Entrepreneurship and Coursera Co-Founder and CEO, Daphne Koller, has developed a new online series of courses for entrepreneurs. The Coursera Specialization in Entrepreneurship will focus on training entrepreneurs how to develop a business model, discover customer insights, enhance

sales and marketing techniques, and pitch their venture. The entrepreneurship curriculum allows for students to generate an innovative new venture concept or enhance their existing concepts. At the end of the course, students will create an investor pitch. Through a competitive process, leading concepts will be evaluated for funding by experts and investors. The Specialization in Entrepreneurship was created in partnership with University of Maryland, College Park.

Salman Khan, a Presidential Ambassador for Global Entrepreneurship, has launched a new set of free online tutorials through Khan Academy for creating and designing a website – a critical first step for most entrepreneurs in the 21st century.

Launching the J. Christopher Stevens Virtual Exchange Initiative

Increased connectivity is inspiring global citizenship, driving young people to seek connections with peers outside of their communities, and encouraging them to tackle local and global challenges. The United States is committed to cultivating a new generation of globally-minded youth, and announced today a major contribution to this effort. The J. Christopher Stevens Virtual Exchange Initiative, a multilateral public-private partnership, will strengthen engagement between young people in the Middle East and North Africa and in the United States as a lasting tribute to the legacy of Ambassador Chris Stevens.

The J. Christopher Stevens Virtual Exchange Initiative will use technology and online tools to achieve the largest-ever increase in people-to-people educational exchanges between the United States and the broader Middle East. Through intensive, structured online engagements between youth at various education levels, the Initiative will equip more than one million youth with the skills and aptitudes they need to succeed in the 21st century and lessen the potential for global misunderstanding.

A number of governments have expressed their intent to contribute to and partner with the United States on this Initiative. To date, the Kingdom of Morocco and the governments of Algeria, Qatar, and the United Arab Emirates have joined the United States in making financial pledges totaling over \$31 million over the next five years. In addition, the Initiative will involve foundations and private sector partners, including Microsoft and GoPro. The J. Christopher Stevens Virtual Exchange Initiative will be kicked off with a pilot project early next year in Morocco.

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