



PRESS RELEASE

U.S. EMBASSY RANGOON

110 University Avenue, Kamayut Township, Rangoon, Burma

Feb. 24, 2014

Advancement and Development through Entrepreneurship Programs and Training (ADEPT) Launched at Yangon Institute of Economics

YANGON— Today the Yangon Institute of Economics (YECO) launched the first of several new “entrepreneurship” centers. The HP Learning Initiative for Entrepreneurship Center (HP LIFE) is part of a program aimed at helping Myanmar cultivate small businesses and support the country’s future business leaders.

The center’s opening represents the first phase of implementation of a partnership involving the United States Agency for International Development (USAID), Ministry of Education, Indiana University, Hewlett-Packard, the global nonprofit business network Business for Social Responsibility (BSR), and Vietnam-based VinaCapital Foundation’s Lotus Impact fund called ADEPT, or Advancement and Development through Entrepreneurship Programs and Training.

"We are very pleased to be engage with a range of partners, and excited to be engaged with this country, as it emerges and becomes further integrated into the rest of the global community," added Indiana University President Michael A. McRobbie.

The three-year program pairs \$1.3 million in partner contributions with a \$1 million U.S. Government grant to support shared efforts to create economic opportunities for micro, small and medium enterprises through information and communication technology (ICT)-led programs.

Hewlett-Packard will establish up to twelve HP Learning Initiative for Entrepreneurship (HP LIFE) centers in four regions. The centers, which will be established through local partners such as the Myanmar Business Executives Association, will be equipped with computers and internet connections and will provide business training and other resources to boost entrepreneurship in rural and less-served populations.

"Entrepreneurs need a strong foundation and a team behind them to turn their inspiration into reality. This is what ADEPT is designed to do. ADEPT (in English) means ‘skilled’-beyond skilled, ‘a master’,” said U.S. Deputy Chief of Mission Virginia Murray. Working closely with America’s universities and the private sector, the U.S. Embassy is helping to develop Myanmar’s leaders of tomorrow, while building the capacity in local universities necessary to sustain democratic and economic reform.

VinaCapital Foundation’s Lotus Impact fund will enable small and medium enterprise (SME) to access credit and prepare to engage with larger buyers and investors. BSR will similarly support SMEs by launching an educational working group series to bring businesses up to international standards.

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