



## Volunteers for Economic Growth Alliance

“Fostering entrepreneurship is not just about crafting the right economic policy or developing the best educational curriculum. It’s about creating a free political climate in which ideas and innovation can flourish.”

—Vice President Joe Biden  
Global Entrepreneurship Summit,  
Istanbul, December 3, 2011



### VEGA Entrepreneurship

Entrepreneurship is recognized by VEGA as a hallmark to economic development. In addition to raising income levels and creating jobs, entrepreneurs adopt new technologies, foster innovation, introduce new products, increase trade, and serve as leaders in society. Private sector growth in emerging markets is often driven by high-impact entrepreneurs that are willing to take risks and invest capital into business ventures that fill gaps in underdeveloped sectors. On the other end of the spectrum, individuals afflicted by unemployment and poverty may start their own businesses, often at the micro-level, to support the livelihoods of themselves and their families. Entrepreneurship is also increasingly being viewed as an option for young college graduates looking to apply their skills and serve as leaders when jobs are not readily available.

VEGA’s members have successfully supported entrepreneurs through the provision of enterprise development, financial, and educational services in a wide range of sectors. VEGA can enable entrepreneurs to conceptualize and drive their businesses forward through a holistic, creative approach leveraging the diverse portfolio of its membership and highly skilled volunteer mentors and trainers.

*Entrepreneurship programs implemented by VEGA’s members include:*

- Mentorship
- Online Resource Platforms
- Distance Learning Initiatives
- Exchange Programs and Scholarships
- Business Toolkits
- Trade Show Delegations
- Loans and Grants to support Business Start-up Costs
- Small Business Training Centers
- Capacity Building for Women Entrepreneur Associations
- Engagement of diaspora Investors
- Special Initiatives for Young Entrepreneurs
- Public Private Alliances with Multinational Corporations
- Strengthening Business Enabling Environments through support to Ministries, Central Banks, and Municipal Governments
- Technical Assistance and Training on Financial Management, Marketing, Preparing Business Plans, Human Resource Management, Exporting, Business Registration, and Sector-Specific Technologies



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FROM THE AMERICAN PEOPLE

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## Program Highlights:

*Young Middle East and North African Entrepreneurs "LIFT-OFF."* IIE's "LIFT-OFF" Initiative was awarded by the U.S. Department of State Middle East Partnership Initiative (MEPI) in September 2010 to foster a culture of entrepreneurship among youth across North Africa. Activities include the creation of entrepreneurial e-moment documentaries, a virtual IdeaLab, contests and competitions at schools and universities, capacity building for university and youth entrepreneurial support centers, an Entrepreneurial Leadership Program for university students and recent university graduates, and "Endeavor Egypt" support for high potential young entrepreneurs as they enter the market.

*Nicaraguan Entrepreneurs Come to Florida.* FAVACA hosted 30 Nicaraguan participants for a professional exchange program to empower young Nicaraguan entrepreneurs. The goal of the exchange is to help increase the revenue and productivity of the entrepreneurs' companies and to enable them to better address residents' needs in their communities. The program capitalized on the emerging tourism sector by educating young entrepreneurs engaged in the industry and other tourism-related businesses to develop stronger, more efficient enterprises. The participants learned about tourism promotion and small business development in a 10 day series of seminars, study tours, and site visits.

*Iraqi Artisan Entrepreneurs Receive Virtual Training.* Aid to Artisans, through webcams and an Arabic translator provided by the U.S. State Department, virtually taught 9 Iraqi entrepreneurs, 6 of them women working with as many as 100 business people, how to export, cost and price, differentiate their products within Iraqi traditions in 2009. They also introduced a key skill - using the Internet, since many Iraqis were forbidden to access the internet during Saddam's rule. ATA is the only organization in its sector working to launch distance learning initiatives so that increase its scale and impact within the global artisan community.

*Young Entrepreneurs are Empowered in Kenya under "Yes Youth Can!"* The National Cooperative Business Association's CLUSA International Program has received an award of \$2.5 million to administer a project under the USAID/Kenya "Yes Youth Can!" program. The program aims to encourage youth voice, youth entrepreneurship and youth leadership. "Yes Youth Can!" is an initiative to empower African youth and supports the creation of effective national and local networks of youth leaders to advocate peacefully for meaningful reforms of the government and economy. In announcing the program, President Obama declared that "Africa's future belongs to its young people."

*Entrepreneurs Receive Microenterprise Loans in Lebanon.* IESC implements the VEGA Lebanon "Investment in Microfinance" program, which administers grants to seven microfinance institutions (MFI's) in Lebanon. These MFI's then disburse loans to micro-enterprise entrepreneurs in the tourism, ICT, and agribusiness sectors. Technical assistance and training is also provided to the MFI's to help them better identify and assist entrepreneurs.

*Women Entrepreneurs Form Network in Ethiopia.* IESC, under the VEGA Ethiopia AGOA + program, supported a "Women Entrepreneurs Group," which was initiated by the US Embassy in Ethiopia. IESC, in collaboration with the Embassy, provided institutional development support that resulted in the official registration of the group. The membership increased from 5 to 50 during the first five months. All members of the group are women business owners ranging from consultancy to export business, each company hiring on average 5 workers.

## About VEGA:

A 501 (c) (3) nonprofit, founded in 2004 through a Leader with Associate (LWA) cooperative agreement, VEGA is an agile vehicle for USAID Economic Growth Officers to tap the Alliance's 17 Member NGOs in building capacity for private, public and NGO sector development. VEGA is the world's largest consortium of economic growth volunteer organizations that collectively have assisted 140 developing countries & mobilized more than 67,000 experts to promote economic growth activities. VEGA's track record of delivering sustainable solutions throughout the developing world includes over 20 programs worth more than \$100 million.

## VEGA Member Organizations

