

Urgent investment in youth entrepreneurship critical for post-COVID generation

LONDON, 22 September 2021 - Youth Business International (YBI) launches call to action with new report “Entrepreneurship within reach: Connecting young people to opportunity”.

As the devastating economic impact of the COVID-19 pandemic exacerbates the global youth unemployment crisis of recent years, millions of young people around the world are at risk of falling behind and living in poverty.

In launching its new report “Entrepreneurship within reach: Connecting young people to opportunity”, Youth Business International calls for increased public and private sector investment in youth entrepreneurship, critical not only for securing the livelihoods of young people but also for building a more sustainable, inclusive economic future.

According to the International Labour Organization (ILO), unemployment affects 67.6 million young women and men, or 13.6% of the global youth labour force. Since the start of the COVID-19 pandemic, 17%, or one in six young people employed before the outbreak, stopped working altogether.

Faced with a dire job market, entrepreneurship gives young people an opportunity for unlocking income generation and creating decent work for themselves and others. This new generation of job creators will have a vital role to play as we ‘build back better’ for a more sustainable and inclusive economic future.

However, to unlock their entrepreneurial potential, young people, particularly those from disadvantaged backgrounds, need support. They often face a multitude of challenges on many different levels, ranging from a lack of knowledge and skills to cultural barriers and adverse economic and political conditions.

The YBI report ‘*Entrepreneurship within reach: Connecting young people to opportunity*’ uses data, third party evidence and insights from 20 years of supporting young entrepreneurs as a network to establish what works and what is needed to ensure inclusive and impactful youth entrepreneurship support. Across the network, YBI members are taking an integrated approach comprised of three main components:

Personal development refers to building positive mind-sets and attitudes via mentoring, soft and life skills training, and increasing leadership capabilities.

Business development training includes technical training, guidance on how to start and grow a successful business, digital upskilling and ongoing aftercare.

Enabling environment facilitation focuses on access to finance, networks and markets to provide opportunities otherwise inaccessible to most young entrepreneurs.

With the YBI network’s support, 102,000 young people started a business, and 100,000 jobs were created by young entrepreneurs between 2014 and 2020.

Anita Tiessen, CEO Youth Business International (YBI) says: ***“The pandemic has had a devastating impact on the prospects of young people around the world, and this is a critical moment for a step change in investment in their economic futures. We need to equip this new generation with even more integrated, inclusive entrepreneurship support services to help them to beat the odds in building new businesses, creating decent work for others, and contributing to a more sustainable and equitable world.”***

The research was conducted by [Dalberg](#). Please read the full report [here](#).

- Ends -

Notes to editors:

Youth Business International (YBI) is a global network of expert organisations helping young people around the world to start, grow and sustain businesses, leveraging entrepreneurship to create decent work and drive inclusive economic growth, whilst transforming livelihoods and strengthening communities.

Our efforts are particularly focused on disadvantaged young people, equipping them to build the skills, confidence and connections they need to beat the odds and become successful business owners. By operating at the crossroads of business and social development, we support the entrepreneurs that are shaping the future, working to solve some of the greatest challenges of our time, and creating opportunities – not just for themselves but for us all. Visit www.youthbusiness.org.

For media enquiries please contact Wanda Brandt at YBI on wanda.brandt@youthbusiness.org