Youth Business International and the IKEA Foundation partner to support young entrepreneurs in India and Bangladesh

A 1,741,338 Euro grant will enable Youth Business International (YBI) to provide 2,050 young entrepreneurs in India and Bangladesh with training, mentoring, access to finance and support in adopting digital technologies so that they can create over 6,200 quality jobs in their communities.

LONDON, 20 November 2019 – The IKEA Foundation and Youth Business International announced their new partnership today, which will enable young entrepreneurs in India and Bangladesh to build thriving businesses that boost their economies and create jobs in the local markets.

Millions of young people in India and Bangladesh are unemployed or in low-wage, low-skilled or unsafe jobs. Many lack the skills and capacities to succeed in today’s rapidly changing world of work, particularly regarding the adoption of digital technologies. Without access to a decent and stable income, young people struggle to provide a better future for themselves or their families.

According to the World Bank, micro, small and medium enterprises create 75% of non-agricultural jobs in India and Bangladesh. This highlights the role that youth enterprises can play as engines for job creation, enabling more young people to earn a decent income and create a better life for themselves and their families.

YBI will work with its members Bharatiya Yuva Shakti Trust (BYST) in India and Youth Enterprise Advice and Helpcentre (B'YEAH) in Bangladesh to implement this programme.

Ashfah Huque, Executive Director of B'YEAH, said: “We know from experience that many young people with potential and creativity want to be entrepreneurs in today’s digital era but they face numerous challenges. We are delighted to work with YBI to support Bangladeshi youth to rise to these challenges and thrive.”

Lakshmi Venkataraman Venkatesan, Founding and Managing Trustee of Bharatiya Yuva Shakti Trust, said: “As a passionate crusader rooting for India’s aspiring, rural entrepreneurs, Bharatiya Yuva Shakti Trust is proud that the IKEA Foundation is supporting this initiative. This partnership will support underserved youth from India, turning them from job seekers into successful entrepreneurs.”

Anita Tiessen, CEO of YBI, said: “We are committed to supporting young people from rural areas of India and Bangladesh to realise their full potential, we believe digital skills are crucial to achieve this. Our partnership with the IKEA Foundation focuses on helping young people develop the skills they need to run successful businesses in an increasingly digital world, empowering them to shape the future for themselves and their communities.”

Patrick Obonyo, Programme Manager at the IKEA Foundation, said: “The IKEA Foundation is proud to partner with YBI because it provides an opportunity for local youths to grow their businesses, earn a stable income and support their families. Through this partnership, YBI is also able to
strengthen the capacities of its members in India and Bangladesh to develop much needed digital tools and skills that help young people thrive in a fast-changing market economy.”

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Notes to editors:

Youth Business International (YBI) is a global network of expert organisations supporting underserved young people to turn their ideas into successful businesses, creating jobs and strengthening communities. Our vision is a world where youth entrepreneurship is recognised for driving sustainable economic development and that all young people who want to set up a business can fulfil their potential. We connect our members globally to share expertise and collaborate on solutions to common challenges. Visit www.youthbusiness.org.

IKEA Foundation believes that all children deserve to look forward to a bright future full of opportunities. But for many children, there are two major threats to that future: poverty and climate change. That is why the IKEA Foundation is committed to helping families living in poverty afford a better everyday life while protecting the planet. Find out more at www.IKEAfoundation.org.

For further information please contact:

IKEA Foundation
Amanda Coady
+31 6 10 36 76 55
amanda.coady@ikeafoundation.org

Youth Business International (YBI)
Wanda Brandt
+44 (0)20 3326 2060
wanda.brandt@youthbusiness.org