

UN recognizes young entrepreneurs on Day for micro-, small, medium-sized enterprises

27 June 2017 – United Nations agencies today launched a new campaign to make it easier for the 70 million unemployed youth to get financing and learn new skills to start a business.

The global campaign will be launched by the International Labour Organization (ILO), the International Trade Centre (ITC), the UN Capital Development Fund (UNCDF), the UN Conference on Trade and Development (UNCTAD) and the UN Industrial Development Organization (UNIDO) and will run through August of this year.

It will aim to effectively enable young entrepreneurs to success and improve the sustainability and quality of self-employment opportunities for youth, according to ILO.

The UN agency added that the main challenges to be addressed include the lack of enabling policy and ecosystems, the limited access to capital, the insufficient tools to enhance skills development and knowledge transfer.

The campaign will focus on strategies to promote an enabling regulatory environment for young people, make use of technology and networks, aim to allow greater access to finance, and provide greater support for young people.

The UN estimates that while 70 million youth are unemployed, an additional 150 million work yet live in moderate to extreme poverty.

Today's launch comes on the first observance of the International Day for Micro-, Small and Medium-sized Enterprises, which seeks to raise public awareness of these businesses which generally employ fewer than 250 people. This year's theme is youth entrepreneurship and self-employment.

The Day was created in April to observe the Day and raise public awareness of their contribution to the 2030 Agenda for Sustainable Development, which aims to alleviate poverty and preserve the people and the planet.

According to the data provided by the International Council for Small Business (ICSB), formal and informal Micro-, Small and Medium-sized Enterprises (MSMEs) make up over 90 per cent of all firms and account on average for up to 70 per cent of total employment and 50 per cent of GDP.