

Youth Business International and the Citi Foundation renew commitment to low income young entrepreneurs across Europe

A new USD \$700,000 grant from Citi Foundation, will enable Youth Business International (YBI) to provide 4,500 young people with entrepreneurship training

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EINPresswire.com/ -- A new USD \$700,000 grant, part of Citi Foundation's Pathways to Progress global initiative, will enable Youth Business International (YBI) to provide 4,500 young people with entrepreneurship skills training across Europe, Kazakhstan and Russia - generating 1,150 new jobs.

Youth Business International (YBI) and Citi Foundation announced today their renewed commitment to supporting young entrepreneurs from a low income background across Europe to start, sustain and grow successful businesses.


Started in 2015, this partnership - called Youth Business Europe - has delivered impressive results by providing aspiring young entrepreneurs with an integrated package of financial and non-financial support. This includes entrepreneurship skills training, mentoring and access to low-interest loans. To date, 24,000 young people have been supported. These young people have started or strengthened 5,700 businesses.

The programme has supported talented young people across Europe to realise their potential through entrepreneurship. This includes Mohamed, a Syrian refugee who brought a touch of his culture to Belgium by opening a Syrian restaurant, and Roisin, originally from rural Ireland, who set up her photography business in Dublin.


According to Eurostat, youth unemployment rates across Europe remain high - reaching 15% in January 2019. Spain and Italy struggle with the highest rates of youth unemployment in Europe at 33%. The new partnership will build on the achievements of the Youth Business Europe partnership to date, ensuring a continued focus on tackling this pressing issue.




YBI | Youth Business International



Citi Foundation



Citi Foundation and Youth Business International



Mohamed Alshartah is a young Syrian entrepreneur based in Belgium

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Key partnership features and future goals:

- this latest partnership has been expanded to include Russia and Kazakhstan;
- Youth Business Europe now includes YBI member organizations in 10 countries: Belgium (microStart), France (Adie, Positive Planet), Germany (KIZ), Italy (MicroLab), Ireland (Inner City Enterprise), Kazakhstan (MOST Business Incubator), the Netherlands (Qredits), Russia (Youth Business Russia and ImpactHub Moscow), Spain (Youth Business Spain), and Sweden (Swedish Jobs and Society);
- Over the next year it will provide a further 4,500 low income youth with entrepreneurship training;
- It will help 1,000 youth to start or grow a business;
- It will help to create 1,150 new jobs;
- It will have a strong focus in supporting more young women into entrepreneurship
- A new "Young Entrepreneurs in Europe Awards", showcasing the most successful young entrepreneurship stories generated by the program from its starting.

Anita Tiessen, CEO of YBI, said: "As youth unemployment remains high across Europe, we are determined to support more aspiring young entrepreneurs to create and strengthen their own businesses. Recognizing the additional barriers that women often face in starting a business, we share Citi Foundation's commitment to women's economic empowerment and will support more young women into entrepreneurship by making gender a cross-cutting issue."

Rachael Barber, EMEA Head of Community Development at Citi, said: "At Citi, we believe that entrepreneurship can help young Europeans to build a livelihood. We are delighted that our continued partnership with YBI will also reflect our shared commitment to women's economic empowerment, as well as bridging the gap between the entrepreneurial aspirations of young people and the challenges they face today."

Youth Business Europe is Citi Foundation's flagship European programme, and is part of its Pathways to Progress initiative, which works to prepare and equip urban youth with the tools to thrive in today's economy. 2017 saw the expansion of Pathways to Progress globally, with a \$100 million commitment from the Citi Foundation to reach 500,000 young people with entrepreneurship and employability training before 2020.

- Ends -

Notes to editors:

Youth Business International (YBI) is a global network of expert organisations in over 50 countries 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 all young people who want to set up a business can fulfil their potential. We connect our members to share expertise and collaborate on solutions to common challenges. Visit www.youthbusiness.org.

Citi Foundation works to promote economic progress and improve the lives of people in low-income communities around the world. We invest in efforts that increase financial inclusion, catalyse job opportunities for youth, and reimagine approaches to building economically vibrant cities. The Citi Foundation's "More than Philanthropy" approach leverages the enormous expertise of Citi and its people to fulfil our mission and drive thought leadership and innovation. Visit www.citifoundation.com.

Youth Business Europe: In 2015, Youth Business International and Citi Foundation launched Youth Business Europe, a regional programme to support young people to start, grow and sustain their businesses. Through this partnership, we are working together with the Citi

Foundation to tackle youth unemployment and drive sustainable economic growth across Europe. Visit <https://www.youthbusiness.org/initiative/youth-business-europe>

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