



**G20**

# **Young Entrepreneur Summit**

June 20 - 22, Toronto, Canada

**G20 Young Entrepreneur Summit 2010**

**Final Communiqué: June 22, 2010**

# G20 YOUNG ENTREPRENEUR SUMMIT 2010

*FINAL COMMUNIQUE: June 22, 2010*

We are the leaders of the organizations that support young entrepreneurs around the world. We know that these young entrepreneurs have the power to change their lives, their communities, their cultures and their countries. Through the businesses they found, the wealth they generate, the jobs they create and the power of their own personal examples, young entrepreneurs are potent drivers of economic growth, social change and innovation.

As our countries slowly emerge from the global recession, it is imperative that we encourage and support young entrepreneurs. We call upon the governments of our respective countries to recognize this fact and to pledge their support for action on the following five points<sup>1</sup>:

**Access to funding:** Young entrepreneurs have great difficulty in gaining access to traditional sources of financing. Because they tend to have little experience and few assets, financial institutions tend to see them as too risky despite the modest amounts of investment that many require. And because they are starting from scratch, they are often too small to be of interest to most angel investors and venture capitalists. Governments therefore should support alternative mechanisms and institutions that provide young entrepreneurs with the capital they need to start and grow their businesses.

**Coordinated support:** Young entrepreneurs receive some assistance from a range of non-governmental organizations, private-sector initiatives, educational institutions and government agencies, but in many countries this web of support is inefficient and inconsistent. Mentors from successful businesses can offer vital support, but the importance of their role is often overlooked. Governments should encourage greater collaboration and cooperation among organizations across the public, private and non-profit sectors, both within our countries and across international boundaries.

**Entrepreneurship culture:** While entrepreneurship has transformed countless lives in all our countries, young people are often not aware of entrepreneurship as a possible career option. This is particularly the case with young women and those from marginalized groups. Some cultures also view business failure as shameful and not as a learning milestone that shapes and improves later entrepreneurial ventures. Examples of entrepreneurs who have overcome these and other challenges are role models that can serve as powerful teachers and we encourage our governments to find ways to share these positive examples.

**Regulation and taxation:** Founding a business is a challenge for entrepreneurs in every country, but can be even more daunting for young people. Complex regulations and administrative procedures, together with excessive taxation, can discourage young people from taking even the first step towards becoming an entrepreneur. Governments should reduce the administrative burden for early-stage businesses founded by young entrepreneurs and enact tax measures that will encourage their growth.

**Education and training:** Our education systems have an essential role in enabling young entrepreneurs to acquire the knowledge and skills that they will need to succeed. Governments should encourage entrepreneurial education in our schools, colleges and universities and through nontraditional, community-based means that value real life experiences.

Through these measures, we believe that we can move towards a world in which young entrepreneurs are limited only by their imaginations. The businesses they found will grow to become pillars of their communities, the cornerstones of sustainable growth in our economies and stirring examples of empowerment and engagement for us all.

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<sup>1</sup> These elements are not presented in order of priority.

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