

Administration of Barack Obama, 2015

Remarks on Global Entrepreneurship

May 11, 2015

The President. Thank you so much. Thank you. Good afternoon, everybody. Please have a seat. Welcome to the White House.

We have more than 20 countries represented here today. So to those of you visiting for the first time, welcome to the United States. We have a lot of brainpower here. We've got innovators and investors, business leaders, entrepreneurs. We've even got a few Sharks. [Laughter] Mark and Daymond and Barbara, they were having a chance to talk to some of these young entrepreneurs, and they—the young entrepreneurs, I think, decided they were pretty nice sharks, as sharks go. [Laughter]

I want to welcome Senator Coons, who's here and a great champion of our engagement with Africa. And I want to thank Secretary Penny Pritzker, as well as our Small Business Administrator, Maria Contreras-Sweet, and all the leaders from across the administration for their work to empower entrepreneurs like you.

We're here today because we believe in the power of entrepreneurship: the basic notion that if you've got an idea and if you really work hard and you're able to pick yourself up if you stumble a couple of times, you can eventually turn that idea into a reality. And this matters to us because encouraging the spirit of entrepreneurship can help us to tackle some of the greatest challenges that we face around the world.

At a time when we're still working to sustain the global economic recovery and put people back to work, helping folks to start new business can spur broad-based growth, here at home and around the world. At a time when the world is more interconnected than ever, we've got unprecedented opportunities to help more people access capital and resources and networks that they need to succeed. At a time that we're facing challenges that no country can meet by itself—lifting people out of poverty, combating climate change, preventing the spread of disease—helping social entrepreneurs mobilize and organize brings more people together to find solutions.

And entrepreneurship breaks down barriers between cultures and between faiths at a time when we need more than ever the capacity to understand and work across borders.

And no one understands this better than our young people, like those of you who are here today. I do have to say, as a quick aside, I feel kind of old hanging out with you. [Laughter] I used to think of entrepreneurs as kind of old, grizzled people, and now I'm the old grizzled person—[laughter]—and the entrepreneurs are all young, and so I have an extraordinarily good-looking group of entrepreneurs.

But more than half the world's population is under the age of 30. In some countries, it's an overwhelming majority. And yet there are also countries where youth unemployment can exceed 35 percent. And when so many young people don't see a future for themselves, if they don't see a path to success, it holds the entire nation back. It's a recipe for instability and conflict and violence.

And around the world, we've seen how violent extremists are exploiting and tapping into these frustrations of young people who feel that they've got no opportunity to improve their

lives. And what they offer are dead ends. And yet if these young people don't feel that there is a positive path for themselves, then they're vulnerable.

Poverty alone does not cause terrorism or sectarian violence, but investments in youth entrepreneurship and education are some of our best antidotes that we have to that kind of disorder. So all of this matters to us: to our shared prosperity and to our shared security.

And that's why, from the very beginning of my administration, I've elevated our support for entrepreneurship to make it easier for young people—and people generally—to start a new business or a new social venture. I hosted the first Global Entrepreneurship Summit back in 2010, and over the past 5 years, we've helped to train and empower thousands of aspiring entrepreneurs. We've helped small businesses expand into new markets, mobilized new investments, connected emerging innovators with mentors and networks and expanded access to capital.

As part of our Young African Leaders Initiative, we're offering training and grants and online resources and courses and leadership centers to help young entrepreneurs build businesses that can drive growth in Africa. As part of our initiative in Southeast Asia, we've connected young people across the ASEAN countries, and this is a region that will only grow in importance for the global economy.

Last month, I was in Jamaica—not only to visit Bob Marley's house, which was very cool. [Laughter] The—Mark, I'm telling you, if you can go, it's—[laughter]—it's cool. But also to launch our initiative for young entrepreneurs in the Caribbean and Latin America. And everywhere you go, I've—you meet these incredibly inspiring young people. Young Palestinians I met in Ramallah, working to improve the lives of people across the West Bank through business and creating opportunity. A young man in rural Malawi, his town currently in darkness, but he's building generators to deliver electricity. Young Malaysians, harnessing technology and connecting their communities to the global economy. And just like you, they're daring to dream and dedicating themselves to building something lasting for themselves, but also for their countries.

So all told, we've set a goal of generating \$1 billion in new investment for emerging entrepreneurs worldwide by 2017. And half of that money is going to support young entrepreneurs and women entrepreneurs. And we're calling it the Spark Global Entrepreneurship Initiative—brings together some of the most successful entrepreneurship programs across our Government and makes sure that they're working with the private sector in ways that allow for long-term, sustained success.

So today we're taking some next steps. First, we're going to step up our efforts to support young entrepreneurs and women, which is just smart business. We want to spur entrepreneurship in places where it can do the most good and have the greatest impact. And we're going to work even harder to reach entrepreneurs who face the highest hurdles when it comes to accessing the essential tools of entrepreneurship: finance, support networks, mentors.

Second, I'm proud to announce that more of America's business leaders and innovators are joining us in this effort. We call them our ambassadors for global entrepreneurship. They do not have to be confirmed by the Senate—[laughter]—which is worth—[laughter]—cheering. Our first class of ambassadors has been doing extraordinary work. Steve Case, who, from the day I came into office, has been working with me on promoting entrepreneurship here in the United States and now overseas, he just ended his Rise of the Rest bus tour, investing in young entrepreneurs in 14 cities across the United States.

Today we're welcoming nine new ambassadors from companies working on shared challenges: how to build a business in underserved communities, how to improve the affordability and accessibility of medical care, how to inspire young girls to pursue science and engineering. And each of our ambassadors has committed to a signature project focused on the communities we're looking to help.

I'm just going to give you two examples, although each one of these entrepreneurs have amazing stories and are doing some extraordinary partnering with us. So Brian Chesky of Airbnb—where's Brian? There he is. In addition to stealing a few of my employees—*[laughter]*—is going to help the Cuban people navigate new business opportunities as their economy opens up to greater Internet connectivity and modern payment systems, which provides enormous opportunities for individuals inside of Cuba at a time when things are transitioning and changing.

Julie Hanna. Where is Julie? There she is. Julie will use her expertise leading Kiva to increase access to capital around the world. Her project commits to delivering a hundred million dollars in crowdfunded loans to 200,000 women and young entrepreneurs across 86 different countries.

So I want to thank all our global entrepreneurship ambassadors for stepping forward and being part of this important work. Why—can you guys all stand up? And our global ambassadors, I want to just give them a big round of applause because they're doing really important work.

And finally, I'm challenging our partners across the private sector around the world to join this effort. We've already got the backing of some of the world's leading entrepreneurial foundations and organizations. They've joined together to form the Spark Global Entrepreneurship Coalition, which will coordinate this work and help us mobilize even more funding to support entrepreneurs.

But today I'm also urging governments and companies and organizations and individuals to make their own commitments. Whether it's through training and mentorship programs or helping entrepreneurs access capital and connect to markets or improving educational opportunities and exchanges, everybody has a part to play. Everybody can do something.

And this summer, I'll travel to Kenya. While I'm there, I'll participate in the—

Audience member. [Inaudible]

The President. All right, yo! *[Laughter]* *Habari!* The—and so we're going to participate in the sixth Global Entrepreneurship Summit. And I'll have the opportunity to meet some of the brilliant young entrepreneurs from across Africa and around the world. If enough folks respond to the challenge that I'm issuing today, I believe that at the summit in Nairobi we'll be able to announce new investments and commitments that will pay off for years to come.

We want to empower people in ways that empower societies and ultimately empower the world. Women like Jimena Florez of Colombia—where's Jimena? There she is. So I just had a chance to meet with her. She started her own company making healthy foods—which Michelle would be very pleased with—*[laughter]*—and she started her company entirely with fellow women entrepreneurs, which Michelle would also be happy with. And through our support for women entrepreneurs, we've helped Jimena connect to mentors and training so that she can access new trade opportunities and grow her business. And through her work, she's also helping Colombian farmers adopt organic farming and benefit from access to new markets as

well. So we want to thank you, Jimena, for helping to lift up your community. We're very, very proud of you.

We want to empower pioneers like Ziad Sankari. Where's Ziad? There he is, right next to her. When he was 17, he lost his father to a heart attack. And Ziad first came to the United States to study on a Fulbright. Then, through one of our science and technology competitions, he earned seed funding to develop his innovation, which is a heart-monitoring technology that clips to your waistband. So today, he's improving the way we respond to cardiac incidents, which will have enormous ramifications not just in places like Lebanon, but potentially, all around the world. So thank you, Ziad, for helping to save lives.

And we want to empower leaders of social change like Lina Khalifeh of Jordan. Where's Lina? There she is. After seeing one of her close friends abused, Lina said, that's enough. And so she had a background in martial arts. [Laughter] And so she opened SheFighter, a self-defense studio for women. So far, she has helped about 10,000 women learn how to protect themselves. And now she's competing for funding to expand her mission across the Middle East. So thank you, Lina. We want to be your partner to help women live—in helping women to live with dignity and safety.

So Jimena, Ziad, Lina—to all the young entrepreneurs out here—you are the face of change. You have the power to drive creative solutions to our pressing challenges. You know how to bring people together to work toward a common goal. And I believe in all of you. And as I travel around the country—I was telling some of the entrepreneurs earlier—when you go to some of the toughest places in the world, where violence and deprivation are, sadly, daily facts of life, what people are most eager to hear about is opportunities to start a business. What they're most interested in hearing about is the power of entrepreneurship to allow them to shape their own destinies, not just to be subject to the whims of aid agencies or geopolitics, but to be part of something that allows them to pursue their dreams and, by doing so, empowers all of us.

I believe that entrepreneurs like you can make the world a better place, one idea at a time. And you're going to be how change happens: one person, one step, one business, one city, one country at a time.

There are brilliant young people and hard-working women and innovative thinkers from communities all around the world—people just like you—ready to make a difference. But they haven't been given the chance yet. And we can change that. And together, we can help make sure that anyone who's got the creativity and drive to work hard, no matter where they're from, what they look like, what their background is, they get a fair shot at pursuing their dreams. And we'll all be better for it.

That's what this is about. And that's why America is going to keep supporting entrepreneurs like you. And as long as I'm President, this is going to be a critical part of our engagement and our diplomacy with countries and peoples around the world, and I suspect I'll still be working on it well after I'm President as well.

So thank you very much, everybody. Proud of you. Keep it up. Thank you.

NOTE: The President spoke at 3:29 p.m. in the South Court Auditorium of the Dwight D. Eisenhower Executive Office Building. In his remarks, he referred to Mark Cuban, Daymond G. John, and Barbara A. Corcoran, castmembers, ABC's "Shark Tank" program; Stephen M. Case, chief executive officer, Revolution; Brian J. Chesky, chief executive officer, Airbnb; Julie

Hanna, executive chair of the board of directors, Kiva; Jimena Florez, founder, Crispy Fruits; and Ziad Sankari, founder, CardioDiagnostics.

Categories: Addresses and Remarks : Global entrepreneurship.

Locations: Washington, DC.

Names: Case, Stephen M.; Chesky, Brian J.; Contreras-Sweet, Maria; Coons, Christopher A.; Corcoran, Barbara A.; Cuban, Mark; Florez, Jimena; Hanna, Julie; John, Daymond G.; Khalifeh, Lina; Obama, Michelle; Pritzker, Penny S.; Sankari, Ziad.

Subjects: Business and industry : Entrepreneurship :: International partnerships; Business and industry : Entrepreneurship :: Promotion efforts; Business and industry : Small businesses :: Promotion efforts; Civil rights : Women's rights and gender equality; Commerce, Department of : Secretary; Developing countries : Entrepreneurship, promotion efforts; Foreign policy, U.S. : Civil and human rights, promotion efforts; Small Business Administration; Terrorism : Global threat; Young African Leaders Initiative, President's; Young Leaders of the Americas Initiative, President's; Young Southeast Asian Leaders Initiative.

DCPD Number: DCPD201500356.