Welcome Address by Mr Richard Street
Chief Executive, Youth Business International, United Kingdom

Youth Business International is something that HRH Prince of Wales started about 4 years ago. We have 3 other founders here in the hall. Lakshmi, Robert Davis myself were all present with the Prince. The prince’s idea was how do we get this example of public private partnership. We have already developed in India, and UK and one or two other commonwealth countries. How do we make it available to all other countries in the world. And that why YBI has come from and one of our major partners is BYST.

Why do young people become entrepreneurs, how do young people become entrepreneurs, it’s a question that lot of panellists have been asking. Let’s go to some of the facts. Where do entrepreneurs normally start, how do they start? There is a very, very good research done by a college of London business school, called The Global Entrepreneurship Monitor. They visited about 37 countries and about 250 million start-ups have been looked up and surveyed during the last 7 years by the survey. India comes very, very high as one of the most entrepreneurial countries in the world with 35. I am afraid to say UK comes out the low. But the point that I want to concentrate on is the figure I have put in yellow - 85% of all start-ups are started with the help of family & friends, informal help. It is not done by the banks. Venture capital was provided only one in ten thousand for start-ups. What YBI programs try to do is to help the business communities to replicate what families and friends do for young people, for those young people who cannot get help because their families are poor, because their friends don’t work in businesses and know nothing about business or who have become detached from their family, they are no longer living at home. This is where the private-public partnership comes in so strongly, replicating with what family and friends do for young people who are coming from disadvantaged background.

I will show where the public-partnership comes. If a young person wants to go to make a successful business, first of all they start with the public sector in the curriculum that’s help - skills training - They help with career’s advice. Many countries they help with business planning. Then goes on to banks, micro credit and enterprise support is provided very often from the public sector. Private sector also provides this, but this is predominantly public sector. For young people to move from the left to the right, if they have got no experience, no assets they find an impassable war. They can't get cross that war because the skills training, the people whoa re teaching can’t help them during the first few years of entrepreneur just as the family and friends would help them. These are professionals in training not in sustaining people through entrepreneurship.

Also the banks, not because of greed or because of any inherent anti-social, banks cannot afford to go right back and help people through this very high risk area when they are just starting up a business. And that’s where the YBI programs come in. That’s where this public-private partnership comes in. It’s in providing mentoring, its providing access to seed funds to these young people. We have a fantastic example here in India where you have Escorts, Toyota, Bajaj Motors, CII - these are large corporations helping provide the strategy for creating this public private partnership. You have the many, many mentors, it must be over 1000 mentors now working for BYST, these are private people giving their experience and knowledge to these young people. The perfect partnership between the public and the private.

On the left you have countries many of whom are representatives here today, who have worked in accredited models of this public private partnership. Another lot of companies are coming along seeking accreditation. We have lot of countries who within which we have had discussions. This is the range of countries, this is the developed world, developing world it’s a huge variety of places who are picking up this idea. Today I am delighted that we are celebrating the opening of Asian Centre of Excellence, its quite right that His royal highness should be here because it is his invention, its his child, it is the work experience with BYST they have developed in this area that is so valuable for us to be able to take it to the rest of Asia.
Thank you.