



**EUROPEAN UNION**

## **The European Union Celebrates Youth Entrepreneurs in the MENA Region**

21st October 2015

Sharm Al Sheikh—Recognizing the importance of youth socio-economic empowerment in the Middle East and North Africa (MENA) region, the European Union (EU) has supported Youth Entrepreneurship Project (YEP) initiative. The YEP initiative is a regional EU funded project implemented in three MENA countries (Egypt, Lebanon and Palestine) to support young entrepreneurs' access to financial and non-financial services and allow them to develop their entrepreneurial and management skill, thus, expand and/or establish new businesses. The EU has allocated EUR 998,022 of the total budget of the project, which amounts to EUR 1,330,697. YEP project further sought to reinforce the capacity of non-governmental microfinance institutions enabling them to better assist youth through the provision of tailored, quality-driven, and sustainable services.

Ambassador James Moran, Head of the EU Delegation to Egypt, reiterates that the EU is fully committed to support the Governments of Egypt, Lebanon, Palestine and the whole MENA countries in their collective effort focused on job creation for the youth. Ambassador Moran adds that the EU is firmly committed to supporting young people in improving their employability and access to economic opportunities. Moran stressed that youth economic inclusion is a priority for the EU in the MENA region. He added that the EU strongly believes in the crucial role that young people play in contributing to social transformations in the Arab region. Moran affirms that "The achievements of these young entrepreneurs that will be celebrated are not a final destination; they have rather to be considered as a symbolic confirmation of their great potential and the one of the youth of the MENA region in playing a key role in achieving financial inclusion in the region.

The final visibility event for the regional YEP is organized within the framework of the SANABEL conference, which is a regional annual conference bringing together a large number of major public and private stakeholders working in the microfinance sector in the MENA region. In this context, "Positive Planet" (ex-Planet Finance, grant beneficiary) will





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present the results of the YEP project, which has targeted youth in the three MENA countries.

The conference will reflect on the results of the project and allow the participants to discuss its challenges, and prepare for the next steps. The event is also an opportunity to celebrate the achievements of the YEP projects and more specifically the achievements of young entrepreneurs from Egypt, Lebanon and Palestine who are among the key actors to progress towards achieving financial inclusion in the MENA region and will conclude with the awards' distribution ceremony and of trophies to six outstanding entrepreneurs from the three target countries. The YEP final event and its successful stories are therefore a step towards greater future success for the young entrepreneurs in the Arab region".

### YEP targets:

**Egypt:** Alexandria Business Association (ABA): 2000 beneficiaries in addition to 1000 loans for existing youth, and 80 start-ups loans. ([www.abasme.com](http://www.abasme.com))

**Lebanon:** The Lebanese Association for Development – Al Majmoua: 530 beneficiaries, in addition to 240 loans for existing youth, and 115 start-ups loans. ([www.almajmoua.org](http://www.almajmoua.org))

**Palestine:** The Arab Centre for Agricultural Development (ACAD): 500 beneficiaries in addition to 400 loans for existing youth, and 70 start-ups loans. (<http://www.acad.ps/>)

### For more information:

#### European Union:

**Programme Manager:** Claudia Marinaro [Claudia.MARINARO@eeas.europa.eu](mailto:Claudia.MARINARO@eeas.europa.eu)

**Press Officer,** Rasha Serry: [Rasha.serry@eeas.europa.eu](mailto:Rasha.serry@eeas.europa.eu)

**Website:** [www.eeas.europa.eu/delegations/egypt](http://www.eeas.europa.eu/delegations/egypt)

**Facebook:** [www.facebook.com/EUDelegationegypt](https://www.facebook.com/EUDelegationegypt)

**Twitter:** [@EUinEgy](https://twitter.com/EUinEgy)

**YEP Project Manager** Mr. Nader Habbas E-mail : [nader.habbas@positiveplanet.ngo](mailto:nader.habbas@positiveplanet.ngo)

**Address:** Beirut, Lebanon **Tel:** +961(0)1667656 **Mobile:** +961(0)3822583

**Project Website:** [www.yep-mena.org](http://www.yep-mena.org) PP Website : [www.positiveplanet.ngo](http://www.positiveplanet.ngo)

### Positive Planet communication

**Head of Communication,** Ms. Nelly Manoukian E-mail: [nelly.manoukian@positiveplanet.ngo](mailto:nelly.manoukian@positiveplanet.ngo)

**Address :** 44 rue de Prony 75017 Paris – France **Tel :** +33 1 4921 2615 **Mobile :** +33 6 9535 9459

PP Website : [www.positiveplanet.ngo](http://www.positiveplanet.ngo)

