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Parallel event

**8th WORLD SUMMIT OF
YOUNG ENTREPRENEURS**

Summary prepared by the Conference secretariat

1. The 8th World Summit of Young Entrepreneurs was opened by a panel of distinguished personalities and was moderated by the Secretary General of the Summit and Executive Director of the Institute for Leadership Development.
2. The World Summit of Young Entrepreneurs grew out of an initiative by the Institute for Leadership Development at York University, Toronto, Canada. The Summit has been effective in promoting networking, facilitating joint-venture opportunities and growth of businesses among young entrepreneurs. For example, the previous Summit in New York facilitated the conclusion of 167 international joint ventures, and more are expected during this event.
3. Participants in the 8th World Summit included 251 young entrepreneurs from about 27 LDCs, as well as from Canada, China, France, Georgia, India, Morocco, Russian Federation, United Kingdom, United States and Uzbekistan.

4. The 8th World Summit aimed to include all actors impacting the development process. It was held in Brussels on the occasion of the Third United Nations Conference on the Least Developed Countries (LDC III). The integration of the private sector, particularly of young entrepreneurs, in this event is an innovative experience that should be perpetuated. It provides an opportunity for young entrepreneurs, particularly from LDCs to establish contacts and reinforce partnerships with each other, UN agencies and Governments. Such partnerships can facilitate collaboration among the entrepreneurs and respective Governments in promoting a conducive environment for business development and good governance. Young entrepreneurs conducting business and building their enterprises should keep in mind the development objectives of their countries.

5. The young entrepreneurs were urged to closely examine their role as wealth generators and their ability to change society, in order to raise the development prospects of LDCs. They are called upon to join with the UN in combating global poverty through actively participating in the implementation of the adopted by the Millennium Assembly, particularly the goal to halve poverty within 15 years. Young entrepreneurs should also contribute to promoting Agenda 21 of the Rio Declaration on sustainable development. Entrepreneurs have a special responsibility to incorporate social and environmental concerns into their activities.

6. It was emphasized that successful entrepreneurs and enterprises could contribute to reducing poverty by establishing new companies, promoting new innovation and creating employment opportunities. However, in most LDCs and other developing countries, entrepreneurs and enterprises face serious obstacles including access to domestic and international markets, access to funding, access to technology and an enabling policy and political environment.

7. The event included several training sessions and special presentations concentrating on new ways forward exploiting international joint-venture opportunities. Insights into such innovative collaboration were explored through intensive and interactive hands-on training and presentations on various topics and issues, including on-the-spot, joint-venture opportunities, deal-making and a virtual trade show.

Launching of the World Trade University (WTU)

8. The launching ceremony was chaired by the Ambassador and Permanent Representative of Canada to the World Trade Organization. The panel of speakers included, among others: the Director General, World Trade Organization; Executive Director, International Trade Centre UNCTAD/WTO; Minister for International Cooperation, Government of Canada; Director of Export and Industrial Development Division, Commonwealth Secretariat; Associate Administrator, UNDP; Senior Vice President, Bank of Montreal, Canada; Ambassador of the Islamic Republic of Iran to the United Nations, Chairman of the Group of 77; and Secretary General of the Summit, who is leading the implementation of the WTU.

9. The WTU will meet some of the demand for trade capacity-building, particularly human resources development and institutional capacity for better management of globalization. It will also make a contribution to placating those sectors of society including different interest groups, firms and countries opposed to globalization. This contribution can be accomplished through an information process. The WTU can bring together public and private sectors to develop partnerships. This will provide the opportunity to access quality education and obtain unbiased advice on business opportunities in the global trading system. It was stressed that the WTU should involve NGOs from developing countries among the primary beneficiaries of its activities and continue its collaboration with the Group of 77, particularly in the context of South-South cooperation initiatives.

10. The WTU has established several core components. Firstly, there is face-to-face learning. Secondly, it will be instrumental in using innovative ideas and techniques to educate and to disseminate information, which is the key to assessing and exploiting markets. The WTU will offer online education programmes and its future partnership with international organizations and private sector entities will be truly open to all. Thirdly, the World Trade Forum will be held every 14 to 16 months, to address trade and trade related issues, particularly those pertaining to the World Trade Organization. The WTU will offer be a certificate-, diploma- and degree-granting institution in partnership with other recognized universities.

11. The launching of the WTU provides an opportunity for many international organizations and countries to reaffirm future collaboration. International organizations include WTO, ITC, UNCTAD, UNDP, the Commonwealth Secretariat and the Group of 77. Strong support for the initiative also came from the private sector, including the International Business Leaders Forum, Bank of Montreal (Canada) etc. The WTU will, as of 2003, begin offering study programmes from two campuses – Canada and China – and introduce online education programmes. 15 other country campuses are scheduled to follow shortly thereafter.
