

# **G8 Young Business Summit Joint Declaration**

*Stresa, 3 July 2009*

## **Introduction**

We, the young entrepreneurs from the G8 countries gathered together in Stresa, Italy on 3 July 2009 along with academics, representatives of civil society, and community leaders to connect with each other and discuss how to apply innovative solutions to the current economic situation and set the path towards a sustainable and thriving growth.

The timing of this meeting is particularly appropriate due to the current challenging economic climate and the impact and the fallout that it is having on society and its future. Young entrepreneurs must be recognized as drivers of the economy that can help lead the way to economic recovery through job creation and innovation.

In this context the role of young leaders who naturally have a tendency to focus their energies and resources on the most pioneering processes, on the most innovative design, on the most advanced technology is even more relevant. Many young entrepreneurs live innovation as a natural way to perform because they are less entrenched in models and paradigms inherited from the past. As such, we wish to build the case for the G8 Leaders for the need to agree and develop a strategy to support young entrepreneurship by recognizing the important role we play as engines and key drivers for the future. We should be seen as a resource on which to leverage government policy as well as G8 recommendations and empowered to contribute to discussions on the future directions of trade policy, finance issues, access to markets, access to information, and skills development.

Today, in many countries young people are the most vulnerable and have been hit hardest. Youth is answering this challenge by creating their own jobs, and jobs for others. On this ground, they deserve credit and deserve help. Hence as we recognize the importance of youth entrepreneurship and the fundamental opportunities that it presents, we call upon the G8 Leaders to support and create an environment that facilitates a culture of entrepreneurship through:

- promotion of economic stability and growth based on continued innovation and life long learning;
- programs that foster entrepreneurship from early education through to business start-up and growth, helping to ensure that entrepreneurship becomes a viable career choice;

- acknowledgment of the impact that changing cultural models and demographics have on small businesses, as declining birth rates come together with the need to develop more new entrepreneurs.

Innovation has always been the driving force that fostered human progress. Therefore, as young leaders we focused on four of its main aspects:

### **Entrepreneurship Skill innovation**

To enable growth of successful ventures and spur innovation in our economies we must develop a culture of entrepreneurship. Entrepreneurship needs to be embraced as a way of thinking, encouraged, rewarded and celebrated in a manner which develops a culture of merit.

**We as young business leaders** value public-private partnership and welcome the opportunity to collaborate with our governments in the development and implementation of youth entrepreneurship strategies.

**We urge Governments** and policy makers to bring entrepreneurship education into the mainstream of teaching and learning at all levels.

**We urge Government leaders** to recognize the economic and social value of developing a youth entrepreneurship strategy.

### **Technology Innovation**

Innovation is the major source of new job creation and a fundamental way of improving living standards.

In order to stimulate investment in innovation, it is crucial to have significant support from financial institutions and markets. At the time of writing, we are concerned that it is increasingly difficult for young entrepreneurs to access credit and risk capital, and consequently the potential for new job creation is being reduced.

It is not only important to have the latest technology, but we believe it is equally vital to have accessible technology. Technology that is cost effective, creates an open and competitive market for growth and is available to all.

**We as young business leaders will invest in innovation.**

**We seek in return tangible commitments from G8 governments to protect intellectual property rights around the world.**

## **Social Innovation**

Entrepreneurs have a strong impact on society, not only as creators of wealth and jobs, but also as contributors to common good.

Therefore we strongly encourage that the concept of **Corporate Social Responsibility** be adopted by the majority of companies, and be supported by governments. We also stress the importance of **Social Entrepreneurship**: entrepreneurs can contribute to sectors that offer social services and at the same time be profitable.

**We as young business leaders agree to** engage in public/private partnerships that will help our businesses grow and to assist the next generation of entrepreneurs so they are contributors to the economy.

**We ask Governments to** recognize the importance of private/public partnerships and the important role that young entrepreneurs can play if given the opportunity to engage equally with large corporations in government policy development and procurement opportunities.

## **Green Innovation**

We as young leaders see green innovation as an opportunity for growth. This can bring new markets, create new jobs and lead to a more environmentally sustainable development.

Therefore, we encourage companies to adopt the highest level of eco-efficiency and invest in green initiatives. We also encourage the development global partnerships among all countries.

**We as young business leaders promote** studies on the effects of our corporate carbon footprint and undertake proper actions to decrease it until we are carbon neutral.

**We urge governments** to create matching incentives for young entrepreneurs to adopt new and greener technologies and also to nurture green innovation.

## **Conclusions**

Supporting entrepreneurship is strong government policy, sound business practice and it is vital to the success of our economies.

We thank the Italian Young Business association (Giovani Imprenditori Confindustria) for hosting this first edition of the G8 Young Business Summit. We will begin to implement our commitments, and ask governments to consider our indications and undertake concrete measures as a follow up to the upcoming G8 summit.

**As the founding members of the G8 Young Business Summit** we will continue our global commitment to discuss, meet and impact on the global agenda and on the next upcoming meetings as the G20 in the United States and the G8 in Canada, and other globally-related events