



► Project Brief

October 2024

South Asia Leadership in Entrepreneurship (SALE) Project Concept, Objectives & Key Achievements in Sri Lanka

Concept

- SALE promotes entrepreneurship as an attractive career option for youth in Sri Lanka and Nepal.
- SALE encourages the enhancement of entrepreneurship skills among youth and the creation of an enabling environment for youth entrepreneurship.
- Working with ecosystem partners, SALE provides youth with entrepreneurship training, guidance and mentoring and raises their awareness about opportunities through campaigns, competitions and motivational programs.

Why?

- ✓ Entrepreneurialism teaches invaluable life skills, including problem-solving, creativity and resilience, that make youth more competent and confident.
- ✓ Youth with entrepreneurship skills can navigate the challenges of the ever-changing world of work.
- ✓ Creating an enabling environment will optimise the full potential of human capital, while ensuring decent, productive and sustainable work for all.
- ✓ Entrepreneurship can be a vital mechanism of fostering resilience and inclusive economic growth.

Challenges

- ✓ Lack of entrepreneurial readiness is a significant hindrance for youth starting a business.
- ✓ Factors that discourage youth entrepreneurship include skills gaps, aspirational gaps, information gaps, and structural gaps.

Project Objectives

- ✓ Enhanced interest and knowledge of entrepreneurialism and increased capacity of young women and men to develop and manage businesses.
- ✓ Academic institutions have a higher appreciation for entrepreneurial education and practice.
- ✓ General public holds an improved image and enthusiasm for young entrepreneurs.

Project Timeline

- ✓ Phase 1: from September 2021 to September 2024
- ✓ Phase 2: from October 2024 to September 2026

Partnerships for Implementation

- ✓ US Department of State provides financial assistance.
- ✓ Ceylon Chamber of Commerce, Federation of Nepalese Chambers of Commerce and Industries and National Youth Council of Nepal are the principal partners in project implementation.

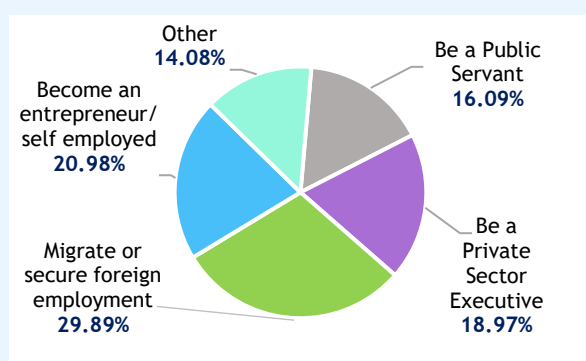
Key Achievements in Sri Lanka

► Entrepreneurship Skills Development

► Youth Perception Survey (2022) indicated that:

- 40.9% of youth aged 20-25 years were confident of their entrepreneurial mind-set, but the same was for only 29.6% of youth aged 15-19 years;
- Only 26.9% of young women strongly believed that they have an entrepreneurial mind-set, while it was 43.4% for young men.
- Youth are heavily influenced by families and peers to pursue migration (30%), while 21% hold a positive perception on entrepreneurship.

Youth Perception Survey



► Entrepreneurship awareness creation and skills development training for over 10,000 youth.

Training Program	Women	Men	Total
"Know About Business" (for school students)	1,343	1,770	3,113
"Know About Business" (for vocational trainees)	98	161	259
"Start Your Business"	364	476	840
Entrepreneurship training (for undergraduates)	166	106	272
Customised training on Entrepreneurship	414	454	868
"Know About Business" (for Young Volunteers)	81	164	245
"GET Ahead" (Gender-inclusive Entrep. training)	58	12	70

- Launched **"Know About Business" (KAB) e-Campus**, jointly with the International Training Centre of ILO.
- Trained 81 entrepreneurship trainers (F 27: M 54) to deliver ILO's training programs for youth and women;
- Trained 399 young volunteers (F 143: M 256) of *"Sasnaka Sansada"* (SSF) to enhance entrepreneurship awareness among 4,828 students.

► Policy Advocacy

► Thematic Policy Dialogues conducted, in association with the Central Bank of Sri Lanka

- [Innovative Approaches to reach Youth Entrepreneurship Excellence](#) (June 2022)
- [Technopreneurship: Digital Path to Business Resilience](#) (Sep 2022)
- [Promotion of Green Entrepreneurship](#) (Dec 2022)
- [Role of Financial and Economic Literacy in Improving Youth Entrepreneurship](#) (Jan 2023)

► "Fostering Youth Entrepreneurship" Policy Compendium, launched at the [National Policy Symposium](#) (May 2023), identified 11 key areas:

- Entrepreneurship education and competency development
- Fostering innovation and technology
- Improving financial literacy and access to finance
- Bridging the digital divide and information asymmetry
- Preventing gender disparities
- Transition from informality
- Fostering green entrepreneurship
- Improving access to global markets
- Institutional coordination and capacity building
- Facilitating ecosystems and development partnerships.

► The Ceylon Chamber of Commerce released the "Vision 2030: Five Year Economic Plan", identifying entrepreneurship as a Key Enabler, and incorporating several policy recommendations stipulated in the Policy Compendium.

► The Economic Intelligence Unit of the Ceylon Chamber of Commerce drives these policy recommendations for implementation through the relevant public and private partnerships.



Shifting the perception of entrepreneurship from a 'last resort' to a preferred career option is essential for sustainable economic development.

- **Dr. Nandalal Weerasinghe**, Governor of the Central Bank of Sri Lanka (at National Policy Symposium, held in May 2023)

► **Improving Entrepreneurial Ecosystem**

► **School Entrepreneurship Clubs** were established in 66 schools across 6 Districts, and connected with CCC and Provincial/District Chambers for assistance:

- 62 E-Clubs were operational (as of March 2024);
- 89.5% of E-Clubs created a reasonable increase in entrepreneurial ideas among students;
- 90.3% of students engaged in E-Clubs had a fair or better entrepreneurship mindset;
- 64.7% had organized entrepreneurship-related projects at school (in 2023);
- 54.8% have received awards at entrepreneurship competitions.

► **“National School Entrepreneurship Day”** was launched in November 2023 (in par with “Global Entrepreneurship Week”), in all 9 Provinces.

- Program was designed to provide inspiration and guidance to school students through motivational speeches by young, experienced entrepreneurs, technical sessions by FinTech institutions, business case studies (“Unwrap a Business”), and entrepreneurial idea competition (“Unleash Your Thoughts”).

Provinces	Number of Schools	Students participated		
		M	F	T
Western	25	151	158	309
Southern	25	136	204	340
Northern	25	130	103	233
Eastern	25	158	171	329
Central	25	126	125	251
North-Central	25	124	202	326
North-Western	25	185	165	350
Sabaragamuwa	25	169	159	328
Uva	25	203	164	367
Total	225	1,382	1,451	2,833

► **SPARK Youth Entrepreneurship Competition**



► [SPARK Youth Entrepreneurship Competition](#) offers opportunities for aspiring young entrepreneurs to gain recognition, support, mentorship, and resources to start their entrepreneurial journey.

► The process was designed to attract youth with innovative ideas and gradually guide them to detail their business plans and business pitching.

- Nation-wide campaign to attract innovative ideas through online and offline applications;
- Virtual Learning Hub to guide shortlisted contestants to develop their business plans;
- Residential Bootcamp to provide guidance and capacity on developing a Business Pitch Deck;
- One-on-one mentoring through industry experts and veteran entrepreneurs;
- Business pitching before the panel of judges at the Grand Finale;
- Foreign exposure visit for Top winners to explore the entrepreneurship support ecosystem.

► SPARK competitions were held in August 2023 and September 2024.

► The Ceylon Chamber of Commerce plans an annual SPARK Competition to promote the entrepreneurial mindset of youth.

It's imperative that we prioritize fostering research and innovation within all our educational institutions to effectively promote and cultivate an entrepreneurial spirit.

► **Hon (Dr.) Susil Premajayantha**, Minister of Education (at the inauguration of National School Entrepreneurship Day, Nov 2023)

Through SPARK Competition I got lots of strengths to move forward with my business.

► **Ms. Romela Salgado**/ Winner of SPARK Competition (Open Category) and Founder of PetLabs (at SPARK Grand Finale, held in September 2024)

► **Impact Created by the Project:**

► **The Project:**

- was evaluated as highly relevant in the current context of Sri Lanka and Nepal with its aspirations and efforts to change attitudes and mindsets vis-à-vis entrepreneurship.
 - gave inspiration and direction to youth who were severely affected by the multiple crises.
 - provided extensive entrepreneurial skills development opportunities to young women and men, through training and mentorship as well as Entrepreneurship Day and SPARK competition.
 - improved the capacity of implementing partners (Ceylon Chamber of Commerce, regional Chambers, trainers, mentors) to develop youth entrepreneurship support initiatives.
 - introduced Youth-to-Youth initiatives to create awareness among school students and other young groups through capacitating youth-led organizations.
 - developed collaborations, synergies and coherence among the entrepreneurship ecosystem players and development partners.
 - contributed to a wider social dialogue on the importance of youth entrepreneurship for sustainable economic growth.
- The project has also influenced educational policymakers, notably:
- Ministry of Education (MoE) introduced entrepreneurship education to all school students
 - MoE adopted ILO's "Know About Business" entrepreneurship curricula to school curricular.
 - MoE issued circular instructions to all secondary schools to establish Entrepreneurship Clubs and introduce related activities.
 - Department of Education of Western Province launched the "Unleash Our Business Idea" competition, covering all schools in the province.

► **SALE Second Phase (SALE2.0):**



- ILO and CCC jointly launched the second phase, in October 2024, which will primarily focus on:
- strengthening the capacity of key private sector institutions and partners to provide the necessary services and support to budding entrepreneurs;
 - institutionalizing modern entrepreneurship development methodologies and fostering inclusivity of vulnerable groups
- Three key goals of the SALE2.0 are:
- Unleashing the power of women entrepreneurs – through gender-inclusive entrepreneurship programs, to support young women to start or scale-up their entrepreneurial ventures.
 - Unlocking the potential of Digital Economy – collaborating with FinTech institutions to promote tech-based and eco-friendly entrepreneurship.
 - Empowering ecosystem partners – to develop an integrated and harmonised approach for fostering youth entrepreneurship.
- Empowerment of youth through:
- Access to information – on emerging labour market trends and entrepreneurial opportunities.
 - Entrepreneurship promotion – targeting youth NEETs (not in employment, education or training).
 - Digital entrepreneurship & e-commerce – equipping youth with digital and technical skills.
 - Inclusion of Youth with disabilities – through tailored-training and support programs.