



Citi Foundation



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## **Citi Foundation & UNDP's Youth Co:Lab Summit Highlights Resilience Amid COVID-19 Pandemic**

Singapore – Asia Pacific's largest youth-led social entrepreneurship movement, co-led by the United Nations Development Programme (UNDP) and the Citi Foundation, gets underway today with the third Youth Co:Lab Regional Summit. The three-day virtual event brings together over 4,700 young social entrepreneurs, incubators, accelerators, investors and governments across 120 countries and territories, to turn sustainable development ideas into viable business models.

The Summit will also see the release of a research report conducted by Youth Co:Lab titled "*One Year On: How Young Entrepreneurs in Asia-Pacific Responded to COVID-19*". The report discloses how the pandemic has challenged youth-led enterprises in Asia and the Pacific on multiple fronts.

The survey of 376 youth from 30 countries and territories in Asia-Pacific shows that 92% have been negatively impacted by COVID-19, with 85% shrinking their businesses or limiting their growth to survive. Despite this, the agility and resilience of youth-led enterprises is evident as 87% changed and adapted their business strategy in response to the pandemic. A majority 86% have innovated to develop new products and services while transforming their operating models.

"It is this belief in the ingenuity and energy of young people that inspired UNDP together with Citi Foundation to initiate Youth Co:Lab in 2017, to empower and invest in you, the young people of Asia-Pacific, to drive the accelerated implementation of the Sustainable Development Goals. And it needs your enthusiastic leadership, can-do spirit and bold entrepreneurship," said Kanni Wignaraja, Assistant Secretary-General, Assistant Administrator and Director of the Regional Bureau for Asia and the Pacific of UNDP.

Asia Pacific is home to 55% of the world's young people, or 660 million youth between the ages of 15 to 24. This segment accounts for almost half of the region's unemployed. The COVID-19 pandemic and resulting economic turmoil have exacerbated the segment's unemployment crisis. At the same time, young people are also leading the response to the crisis through volunteering, social innovation, and activism.

"COVID-19 recovery strategies must incorporate measures to tackle the worsening youth unemployment crisis. Social entrepreneurship offers a route for young people to create jobs, tackle challenges faced by their communities, and drive inclusive growth and sustainable development," said Peter Babej, CEO of Citi Asia Pacific. "Citi and the Citi Foundation are committed to working with all partners to help young people develop their own solutions to the biggest social problems impacting their communities, and meet the Sustainable Development Goals."

The Summit will see young people share ideas and inspire each other in innovation and leadership, and drive change in an effort to achieve the Sustainable Development Goals. Developmental challenges will be discussed, including climate change, gender equality and female empowerment, and how to ensure no one is left behind.

Over the last four years, Youth Co:Lab programmes have been implemented in 25 countries and territories across the region, with national dialogues, regional summits and social innovation challenges reaching over 75,000 participants. The initiative has benefitted over 8,000 young social entrepreneurs and helped launch or improve over 1,000 social enterprises.

In Singapore, UNDP signed a 5-year Memorandum of Understanding with the National Youth Council Singapore in 2019 to develop and empower youth through the Youth Co:Lab-Youth Action Challenge (YAC) partnership. Supported by Citi Singapore, UNDP, NYC, and government representatives through an integral web of national and international networks, resources and expertise, the YAC initiative has since benefitted over 400 participants across 105 social innovation projects and social enterprises that help address societal challenges in Singapore.

Youth Co:Lab has also established partnerships with 192 key ecosystem players to strengthen the Youth Empowerment Alliance. The aim is to support young entrepreneurs, particularly women and marginalized youth, by connecting them with businesses, incubators, accelerators, and financing options, to develop their ideas into viable business models for sustainable social impact.

For further information about the Summit, including the programme, visit <https://www.youthcolab.org/2021-summit>.

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#### **About Citi**

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

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#### **About Citi Foundation**

The Citi Foundation works to promote economic progress and improve the lives of people in low-income communities around the world. We invest in efforts that increase financial inclusion, catalyze job opportunities for youth, and reimagine approaches to building economically vibrant communities. The Citi Foundation's "More than Philanthropy" approach leverages the enormous expertise of Citi and its people to fulfill our mission and drive thought leadership and innovation. For more information, visit [www.citifoundation.com](http://www.citifoundation.com).

#### **About UNDP**

UNDP is the leading United Nations organization fighting to end the injustice of poverty, inequality, and climate change. Working with our broad network of experts and partners in 170 countries, we help nations to build integrated, lasting solutions for people and planet. Learn more at [undp.org](http://undp.org) or follow at @UNDP.

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