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MULTILATERAL INVESTMENT FUND

**REGIONAL**

**(BARBADOS, BELIZE, GUYANA, AND TRINIDAD & TOBAGO)**

**MENTORING MODEL TO DEVELOP YOUNG ENTREPRENEURS**

**(BA-M1002, TT-M1004, BE-M1002, GY-M1003)**

**DONORS MEMORANDUM**

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Project Performance Monitoring Reports (PPMR)

**ABBREVIATIONS**

BYBT	Barbados Youth Business Trust
CESI	Committee on Environment and Social Impact
CO	Country Office
EA	Executing agency
GDP	Gross Domestic Product
GYBT	Guyana Youth Business Trust
IDB	Inter-American Development Bank
MIF	Multilateral Investment Fund
SEIF	Small Enterprise Investment Fund
YBTB	Youth Business Trust Belize
YBTT	Youth Business Trinidad & Tobago
YSPL	Youth Start Plan Limited

**REGIONAL: MENTORING MODEL TO DEVELOP YOUNG ENTREPRENEURS  
(BA-M1002, TT-M1004, BE-M1002, GY-M1003)**

**I. EXECUTIVE SUMMARY**

<b>Executing agencies:</b>	Barbados Youth Business Trust (BYBT); Guyana Youth Business Trust (GYBT); Youth Business Trinidad & Tobago (YBTT); and Youth Business Trust Belize (YBTB).		
<b>Countries:</b>	Barbados, Guyana, Trinidad & Tobago, and Belize		
<b>Beneficiaries:</b>	The main beneficiaries of the program are: (i) at least 350 young entrepreneurs benefiting from the assignment of a mentor, financing, and the training imparted under the program; (ii) at least 400 managers, business leaders, and professionals trained to be mentors for young entrepreneurs; and (iii) at least 590 individuals who will have new jobs created as a result of the business initiatives of the young entrepreneurs.		
<b>Amount and Source:</b>	MIF: non-reimbursable (Small Enterprise Development Facility – III-A):		US\$ 1,224,033
	MIF: reimbursable (Small Enterprise Investment Facility – III-B):		<u>US\$ 455,967</u>
	Subtotal:		<u>US\$ 1,680,000</u>
	Local Counterpart:		<u>US\$ 855,000</u>
	Total:		<u>US\$ 2,535,000</u>
<b>Execution timetable:</b>	Execution Period:	48 months	
	Disbursement Period:	54 months	
<b>Objectives and Description:</b>	<p>The general objective of this program is to increase economic opportunities and generate income for economically disadvantaged young people interested in becoming entrepreneurs. The purpose is to improve and extend the outreach of the youth entrepreneurship model through partnerships with the business community.</p> <p>To achieve these objectives, the program will include the following components: (i) Promotion and development of business mentors based on the concept of corporate social responsibility (CSR); (ii) Orientation, training and financial support for the young entrepreneur initiatives; and (iii) Development of a sustainable network through dissemination of results.</p>		
<b>Environmental/Social review:</b>	The Committee on Environment and Social Impact (CESI) reviewed this project document in its meeting CESI 29-05, July 15, 2005 and recommended that training related to environmental and social impacts be included as part of the training for the young entrepreneurs (see paragraph 3.10).		

**Special  
contractual  
conditions:**

As conditions prior to the first disbursement of the Bank's resources for each project, the relevant executing agency must have selected the Project Director, formed a National Council and adopted the Operating Regulations, according to the terms previously agreed upon with the Bank.

As a special condition for disbursement of resources in Component II, the relevant executing agency must have formed a Credit Council.

**Relevant  
initiatives of other  
international  
entities:**

None.

## II. BACKGROUND

### A. Entrepreneurship and its importance to economic development

- 2.1 The Bank commissioned a study on entrepreneurship in emerging economies<sup>1</sup>, which confirmed that the creation of new firms is an effective mechanism for improving economic performance and generating significant opportunities for developing the professional skills of the labor force. One of the principal recommendations of the study mentioned the need to develop integrated strategies for training entrepreneurs, including corporate culture, business support networks, financing, and entrepreneurial skills. The study also emphasized that networking is essential for entrepreneurs as it enables them to identify business opportunities and gain access to financial resources, supplies, and knowledge that they need to face the challenges and problems associated with running a company in the initial years. The networks of the more dynamic entrepreneurs usually include other small and medium-sized enterprises (SMEs) and executives from larger corporations.
- 2.2 According to a report on lessons learned by the Bank in promoting entrepreneurship,<sup>2</sup> a key factor in training entrepreneurs is the use of exemplary entrepreneur models that young entrepreneurs feel inspired to imitate. Nevertheless, in Latin America very little use is made of more experienced entrepreneurs as role models, compared with Asian countries. The report also underscores the importance of networking and, in particular, the formation of long-term relationships and commitment. In addition, a 2002 study of 37 countries carried out by the Global Entrepreneurship Monitor (GEM) found that 85% of the new entrepreneurs surveyed had started their enterprise with the help of informal networks of relatives and friends.

### B. The “Youth Business International” model for training entrepreneurs

- 2.3 In 1983, the Prince of Wales founded “The Prince's Trust” in the United Kingdom, which began by working with disadvantaged youth and helping them find decent jobs. The establishment of new enterprises emerged as a solution to that problem. Since its foundation, The Prince's Trust has helped over 65,000 young people aged between 18 and 30 to fulfill their objectives, by granting small loans for creating sustainable youth enterprises, thus building their self esteem and offering them economic independence and increasing job opportunities.
- 2.4 After several countries had expressed interest in its work, The Prince's Trust established Youth Business International (YBI) in the 1990s to assist other

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<sup>1</sup> Kantis, H., Ishida, M., and Komori, M. 2002. *Entrepreneurship in Emerging Economies: The Creation and Development of New Firms in Latin America and East Asia*. Inter-American Development Bank.

<sup>2</sup> Angelelli, Pablo Javier and Llisterri, Juan José. 2003. *El BID and la promoción de la Empresarialidad: Lecciones aprendidas and recomendaciones para nuevos programas* [The IDB and the promotion of entrepreneurship: Lessons learned and recommendations for new programs]. Inter-American Development Bank.



organizations outside the United Kingdom that might be interested in adopting its mentoring model. The core principle of entrepreneurial mentoring is internationally relevant and is applied in a variety of economic contexts. To date, 20 countries have initiated programs assisting young entrepreneurs, all based on the same methodology, but developed and modified by local partners to reflect local circumstances and needs.

- 2.5 As a mechanism to ensure credibility, accreditation is required to utilize the YBI model and be a part of the network. Each organization interested in being associated with YBI must undergo a pilot scheme training and experience before becoming accredited. Accreditation ensures a uniform approach among different countries, though minor adaptations are permissible. In general, the programs target unemployed or underemployed youths between the ages of 18 and 30, preferably from low-income backgrounds. The youths come to the program with a possible business venture, which if deemed viable, the youth receives a small amount of financing, which is to be repaid with low or no interest after a grace period. Each youth is assigned a volunteer mentor, generally a local businessperson that serves as advisor and guide throughout the first three years of the business venture.
- 2.6 In the Caribbean, the YBI model has been adopted by organizations in three countries: Barbados, Guyana and Trinidad & Tobago. The Barbados Youth Business Trust (BYBT) was founded in 1996 to focus on the business needs of youth. BYBT focuses on both the financial and the non-financial needs of those persons who are unemployed, underemployed and of limited means. The organization is government supported, though it is a private sector initiative. The trust offers business mentors, business grants and business loans. It works in partnership with a wide cross-section of the Barbadian society and as such has developed several partnerships since inception. BYBT has a two step process: (i) Step One – Training: The BYBT offers a coordinated and comprehensive program that assists young people to develop necessary skills and attitudes that they need to become successful entrepreneurs; and (ii) Step Two - Loans: The Trust provides microcredit and personal mentoring along with advisory and marketing support services, in order to encourage and nurture a new generation of Barbadians in business.
- 2.7 The Guyana Youth Business Trust (GYBT) provides assistance to young persons between the ages of 18 to 35 in the creation, growth and development of their own successful business. GYBT was established in February 2000 as a privately funded program within the Institute of Private Enterprise Development and forms a vital component of Guyana's business and youth development strategies. GYBT provides a network of resources to support the emerging entrepreneurs on their journey from "idea to enterprise". More specifically, GYBT offers its clients direct technical assistance, access to financial assistance, mentoring, training, business counseling and supervision, trouble-shooting and group life insurance. The first six entrepreneurs each received US\$166 in June 2000 to help them realize their dreams of becoming entrepreneurs. Since its inception GYBT has supported over 400 young persons.

- 2.8 Youth Business Trinidad & Tobago (YBTT) was initiated by the British High Commissioner to Trinidad & Tobago and commenced operating in October 2000. The first loan was approved in January 2001. YBTT has provided support to over 90 young entrepreneur businesses. Approved projects include beauty salons, barbershop operations, T-shirt design, welding operations and cosmetology.
- 2.9 Youth Start Plan Limited (YSPL) in Belize, formed as part of a national IDB/MIF project, focused primarily on creating training opportunities for young people and secondarily to develop entrepreneurial ventures for youth. The project started in 1997 and closed in 1999 with mixed results. Youth Business Trust Belize (YBTB) was created last year utilizing the YBI model and building on the experiences of the earlier effort of YSPL. The pilot effort of YBTB was launched with resources from the United Nations Development Programme and the British Department for International Development (DFID) Small Grants Scheme.
- 2.10 A fundamental part of the YBI model is the participation of private sector companies as sources of financing as well as sources for mentors. The increasing interest shown by the business sector, especially multinational corporations as part of their interest in corporate social responsibility (CSR) creates a major opportunity for cooperation in programs of this kind. Several factors explain the particular interest shown by these large enterprises. Training young entrepreneurs is a well-tried method of building their own supply chains and strengthening local SMEs. Moreover, in the course of their work as mentors, often times staff morale is improved, contributing to a higher employee retention rate. By transferring their knowledge and experience to young people, they also enhance the pool of labor skills for recruitment purposes. Lastly, these enterprises are regarded as “good citizens” in the communities and countries they work in, creating pride in the workplace.

### **C. Current problem in the Caribbean region**

- 2.11 The lack of employment opportunities, particularly for young people between the ages of 18 and 35, remains a serious problem in the Caribbean region. In most countries, youth unemployment is two to three times the national average. Based on YBI’s experience worldwide, at least 20% of these young people have what it takes to become entrepreneurs; nevertheless, fewer than 5% do so. Furthermore, young people face certain hurdles when they attempt to start up a business. Throughout the region, access to financing is close to impossible, because neither banks nor organizations providing finance can take on the risk of providing services to young people who have no collateral or business or credit records to offer. In many communities, the backing needed to run a company in its first two or three years is not available.
- 2.12 Other efforts are being made in the region to deal with this problem, including Junior Achievement, and other initiatives supported by national and international bodies. The problem is so widespread and chronic, however, that it is even more essential to find support and alternative strategies and responses to ensure that the skills imparted result in genuine job opportunities for the youth participating.

## **D. Proposed program**

- 2.13 This program aims to assist low-income youth interested in becoming entrepreneurs, by providing continuous support in the form of mentors, technical assistance, and small loans for their enterprises in Barbados, Guyana, Trinidad & Tobago and Belize. The projects in each country would be separate, each one governed by a separate agreement with the Bank. In Barbados, the executing agency for the project would be BYBT, which would also be the lead organization for the program. The executing agency in Guyana would be GYBT in Georgetown; in Trinidad & Tobago, YBTT; and BYBT in Belize. In Barbados, BYBT's experience in this field, positions it well as the lead entity, in charge of implementing activities of a regional nature while assuming a coordinating role.
- 2.14 An important feature of this program is the participation of a group of key private corporations, including, for instance, Scotia Bank, FirstCaribbean International Bank, Barbados Shipping and Trading, among others. During implementation of the program, these companies are expected to participate by deploying some of their own staff as mentors and by providing financing, as part of their CSR efforts. The participation of these large companies will be useful in scaling up the use of mentors and promoting corporate involvement in this important area. . By bringing in these large companies at the regional level, the program expects to influence their CSR strategies, providing for increased support to entrepreneurship in the region and thus improving the sustainability of the proposed program.

## **III. PROJECT OBJECTIVES AND COMPONENTS**

### **A. Objectives**

- 3.1 The general objective of this program is to increase economic opportunities and generate income for economically disadvantaged young people interested in becoming entrepreneurs. The purpose is to improve and extend the outreach of the youth entrepreneurship model through partnerships with the business community.
- 3.2 To achieve these objectives, the project will include the following components: (i) Promotion and development of business mentors based on the concept of CSR; (ii) Orientation, training and financial support for the young entrepreneur initiatives; and (iii) Development of a sustainable network through dissemination of results.

### **B. Components**

#### **Component I: Promotion and development of business mentors based in the concept of CSR; (MIF US\$ 134,602; Local Counterpart US\$ 288,303)**

- 3.3 The principal aim of this component is to develop a cadre of business mentors in each of the participating countries that would be available to young entrepreneurs. For this, the following activities are expected: (i) recruitment and selection of mentors;

(ii) train and motivate the mentors; (iii) develop a database for registering mentors; and (iv) strengthen network of mentors.

- 3.4 Mentors are key to the success of the program, so it is crucial to identify and prepare mentors committed to the expected activities. Recruitment and selection is the first step in this process. Such efforts will be made possible through promotional activities that include the preparation of informative materials, press releases and articles, and meetings. Special efforts will be made to promote participation by women who wish to become mentors. Among the key characteristics sought in a mentor are: (i) business experience; (ii) record as an honest and ethical businessperson; (iii) willingness to voluntarily commit at least three hours a month over a period of up to three years; (iv) interest in working with and motivating young people; (v) patient and a careful listener.

- 3.5 Since the mentors are persons with business experience, training will be oriented towards the necessary requirements for being a mentor and the general philosophy of mentor-young entrepreneur dynamic. Information would be provided to the mentors in terms of the general profile of young people with whom they will be working, the type of microenterprises, the personal characteristics and abilities expected of a mentor, and the importance of their work and the responsibilities they assume by accepting their role. As a means to sustain interest of the mentors throughout the multiple-year commitment and even to encourage mentors to repeat the experience, each organization will convene periodic meetings and events for the mentors and provide a certificate of appreciation at the end of their commitment.

*Among the expected results of this component is to have at least 400 mentors trained and registered.*

- 3.6 A consultant will be contracted to design a model database containing pertinent information on mentors in the region. The development of this model database will be lead by BYBT, with input from each of the participating organizations. Once completed, the database would be shared and adapted to each particular organization. Mentors would be expected to provide information regarding progress of the young entrepreneur (Component II) that would be entered periodically into the respective database.

**Component II: Orientation, training and financial support to the young entrepreneur initiatives (MIF US\$ 669,648; Local Counterpart US\$ 361,076)**

- 3.7 The purpose of this component is to identify young entrepreneurs and provide them with the necessary technical and financial support to create a business venture. The activities will include: (i) outreach and promotion to potential young entrepreneurs; (ii) business training to young entrepreneurs; (iii) analysis of business initiatives of young entrepreneurs; (iv) financial support for young entrepreneurs' business initiatives; and (v) database development and registration of entrepreneurs.
- 3.8 In order to raise awareness about the opportunity offered to youth through the program, the first step is outreach and recruitment activities. These activities will

primarily be carried out through the use of press conferences and presentations at community institutions, institutions serving youth, educational institutions, focus groups, outreach activities, partners and through participation in fairs and expositions, using a variety of informative materials developed in the program.

- 3.9 The selection process for potential young entrepreneurs will typically begin with the initial consultation or “expression of interest,” followed by an individual interview by program staff. If the youth is considered to have an original and worthwhile business idea that is, in principle, economically viable within the parameters of the program, the young person will be eligible to participate in the program training courses.
- 3.10 The training of the young people and their ability to analyze, develop, and present a business plan will be very important to allow for the evaluation of their business plans and subsequent follow-up. The training courses will include such areas as: (i) business plan preparation; (ii) managing financial resources and basic accounting; (iii) production and quality; (iv) importance of market research; (v) skills and attitudes for success in business; (vi) improving environmental performance as a means to reduce risk and increase productivity; (vii) principles of human resources management and gender considerations; and (viii) costing and pricing strategy.

*Among the expected results of this component is to support at least 350 young entrepreneurs in their business venture.*
- 3.11 The young people undergoing training will prepare their business plan for consideration by the respective executing agency (see paragraph 4.1). If the plan is approved (see Annex IX for further details) by the credit council of the respective executing agency, a loan will be granted and a mentor assigned to the young entrepreneur. The respective organization will be follow-up to ensure that the investment was correctly applied, the enterprise is doing well and any necessary recommendations are made, as well as to ensure repayment of the loan.
- 3.12 Interested youth will have to meet the following basic eligibility criteria: (i) be between 18 and 35 years of age; (ii) be unemployed or underemployed; (iii) have an economically viable business idea; (iv) apply personal skills or knowledge to the project; (v) lack access to other sources of financing; (vi) be socioeconomically disadvantaged; and (vii) have no criminal cases pending with the authorities, including environmental authorities. The average and maximum amounts of a loan depends on the particular country. The contract with the particular youth will serve as receipt for the proceeds of the loan. The terms and conditions of financing for the young entrepreneurs will also vary across the countries, but details can be found in each project’s operating regulations (see Annex VI in the technical files).
- 3.13 An effort will be made to ensure an overall punctual repayment rate by the young entrepreneurs of at least 60% in the first year, 65% in the second, 70% in the third, and 70% in the fourth, levels that will be achieved through monitoring of the new businesses and the influence of the mentors whose job is to impart values such as responsibility and honoring commitments. Preventive measures will be adopted to comply with the above indicators, including: supporting projects that are clearly

feasible, viable, and profitable; making sure that the assignment of mentors and project approval are simultaneous; and tailoring training to specific needs. However, if at the end of each year of the project, the aforementioned repayment percentages have not been reached, a special portfolio evaluation process would begin, involving intervention by the Regional Coordinator of the program (see paragraph 4.2) and/or the hiring of a consultant.

- 3.14 A consultant will be hired to develop a database and roster of participating youth that will also facilitate monitoring and supervision of the young entrepreneurs. Program staff would be able to access this register via the Internet. BYBT will hire the consultant and will lead the supervision of the development of this system, incorporating the input and ideas of the other executing agencies. The final product will be made available to all the executing agencies and will include key performance indicators for measuring the impact on young people's initiatives (see Annex X in the technical files).

**Component III: Development of a sustainable network through dissemination of results (MIF US\$ 120,215; Local Counterpart US\$ 62,633)**

- 3.15 The purpose of this component is to develop a sustainable network of different institutions interested in partnering to further the development of young entrepreneurs. A key part of creating this network is through the dissemination of the results of the program as a means to generate increased interest in the overall model. For this, the following activities are expected: (i) dissemination and promotion activities; (ii) develop alliances; and (iii) institutional strengthening through the exchange of lessons learned and sharing of best practices.
- Among the expected results of this component is at least 750 representatives from the private sector, public sector, academia and civil society organizations informed as to the results of this program. In addition, this component also includes the formation of alliances between the executing agencies of the program and at least 50 companies and other interested entities.*
- 3.16 In order to disseminate program outcomes and promote the activities of participating organizations, annual regional conferences will be organized and will include representatives of the government, the private sector, civil society, and the executing agencies (EAs) of the other projects in the region. Each EA will be responsible for organizing one of these conferences during the four years of the program. Likewise, in order to strengthen EA networks within their respective countries, a national seminar will be held each year during the four years of the project, one in each country. In addition, printed and audiovisual material will be produced every year that include case studies and best practices, and web pages will be maintained as vehicles for dissemination.
- 3.17 The EAs will look for other specialized institutions with a view to forming partnerships and different strategic alliances to assist with program-related activities, such as specialized training for youth, advertising for mentors and young people, and

to ensure proper coordination with entities interested in supporting the program in each country.

#### **IV. EXECUTING AGENCIES AND EXECUTION MECHANISM**

##### **A. Executing Agencies**

- 4.1 The Program's Executing Agencies (EAs) will be Barbados Youth Business Trust (BYBT); Guyana Youth Business Trust (GYBT); Youth Business Trinidad & Tobago (YBTT); and Youth Business Trust Belize (YBTB). All are non-profit organizations and will execute the projects in their respective countries under a separate agreement with the Bank (i.e., four agreements will be signed). This separation will allow for flexibility by allowing each project to emphasize the different components and activities to be included in the overall program, thus permitting them to take into consideration their respective differences. The proposed execution mechanism will also permit greater flexibility in terms of implementation, but will also benefit from certain economies of scale and the exchange of lessons learned and best practices across the participating countries.

##### **B. Execution mechanism**

- 4.2 A Regional Coordinator of the program will be used to facilitate each country's progress and the exchange of experiences and lessons among the projects. This Coordinator will be located in BYBT in Barbados in recognition of their role as the leading agency in the Caribbean region.
- 4.3 To manage each project, the concerned EA will hire a Project Manager, an administrative assistant, and the necessary staff, depending on the particular circumstances of the project (see Annex VI for further details). In each case, the Project Manager will be responsible for: (i) managing project activities in accordance with the action plan; (ii) supervising the consultants hired; (iii) overseeing preparation and management of the budget, using established procedures; (iv) processing applications for disbursements of the Bank's contribution; (v) presenting administrative and technical reports to the Bank; and (vi) coordinating any actions that need to be taken with international partners and other entities working in this field. The Project Manager will report to the General Manager of the respective EA.
- 4.4 Each project will also have a National Council<sup>3</sup> to perform the following functions: (i) manage project implementation in the country; (ii) obtain from the General Manager and the Project Manager any information it deems necessary regarding the status and progress of the project; and (iii) approve the annual work plans and other reports presented to it by the General Manager and the Project Manager. In addition, based on the YBI model, each EA will have a credit committee made up of local volunteer business people that will review the different business plans submitted by interested young entrepreneurs (see Component II).

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<sup>3</sup> For some of the participating organizations, the National Council is known as the Board of Trustees.

- 4.5 Further details about the activities and procedures of each project are found in the Operating Regulations (see Annex VI in the technical files).

**D. Execution and disbursement periods.**

- 4.6 The execution period of the program with non-reimbursable resources will be 48 months, with disbursements spread over 54 months. For the Small Enterprise Investment Facility (SEIF) reimbursable resources, the repayment period will be 12 years, but the EAs will begin repaying at the end of year 10 (see paragraph 5.1). For each of the projects, the Bank will establish a revolving fund not to exceed 10% of the total amount of the project. The EAs will submit semi-annual financial reports on the status of the revolving fund to the relevant Country Office. Disbursements of grant funds will be done in accordance with Bank and MIF policies and procedures.
- 4.7 **Procurement of goods and services.** For contracting consulting and training services and for the procurement of goods with MIF resources, the executing agency must comply with all the rules, procedures, and policies established by the Bank for that purpose. For contracting consulting services, the executing agency will use the methods of selection described in the policies for selection and contracting of consultants (document GN-2350-7). Similarly, the executing agency will adhere to the Bank's policies and rules for the procurement of goods, as established in document GN-2349-7. Each executing agency will prepare a detailed procurement plan to be approved by the Bank before commencing project execution.
- 4.8 **Status of project preparation.** The design, budget, and expected activities have been prepared in collaboration with the participants in the program. Letters of commitment have already been received from several businesses and other entities that will be providing funds for the program. Moreover, each project already has a logical framework, itemized budget, and specific operating regulations for the country concerned (see Annexes IV, V, and VI, respectively, in the technical files).

## **V. COST AND FINANCING**

- 5.1 **Cost and financing.** The total cost of the project is estimated as US\$ 2,535,000, which comprises: (i) US\$ 1,524,033 in non-reimbursable resources under the Small Enterprise Development Facility (Window III-A) and US\$ 555,967 in reimbursable funds under the Small Enterprise Investment Facility – SEIF (Window III-B); and (ii) US\$ 855,000 in counterpart funds for which the EAs will be responsible, according to the figures shown below in the program budget table. Ten years after the signing of each agreement with the EAs, any balance remaining of the SEIF portion will be paid back to the MIF, without interest. The SEIF funds will be repaid to the Bank in three installments: the first at the end of year ten (10) and then on the following two anniversaries of that payment, bearing in mind the young entrepreneurs' repayment schedule vis-à-vis the EAs. However, given the high risk of lending to the youths and taking into account losses from currency devaluations and bank charges, the amounts that the MIF will receive after the ten-year lifetime of each project are expected to be



minimal. The following table provides a detailed breakdown of the use of project resources.

<b>BUDGET (IN US\$)</b>				
<b>Components</b>	<b>MIF</b>	<b>Counterpart</b>	<b>Total</b>	<b>%</b>
<b>Barbados Youth Business Trust (BYBT):</b>				
Promotion and development of business mentors based in the concept of CSR	79,784	38,800	118,584	16.7
Orientation, training and financial support to the young entrepreneur initiatives	82,300 (IIIA) 40,000 (IIIB)	105,200	227,500	32.0
Development of a sustainable network through dissemination of results	34,400	32,000	66,400	9.4
Project Management	170,400	4,000	174,400	24.6
Evaluations	20,000	--	20,000	2.8
Financial Audits	14,000	--	14,000	2.0
Contingencies	4,316	20,000	24,316	3.4
Regional Coordination	44,800	20,000	64,800	9.1
Subtotal (IIIA)	450,000	220,000	670,000	
Subtotal (IIIB)	40,000	--	40,000	
<b>Project Total</b>	<b>490,000</b>	<b>220,000</b>	<b>710,000</b>	
<b>Percentage</b>	<b>69%</b>	<b>31%</b>	<b>100%</b>	
<b>Guyana Youth Business Trust (GYBT):</b>				
Promotion and development of business mentors based in the concept of CSR	25,250	45,491	70,741	12.6
Orientation, training and financial support to the young entrepreneur initiatives	75,905 (IIIA) 74,300 (IIIB)	87,265	237,470	42.4
Development of a sustainable network through dissemination of results	47,800	7,000	54,800	9.8
Project Management	111,600	28,000	139,600	24.9
Evaluations	20,000	--	20,000	3.6
Financial Audits	8,000	2,000	10,000	1.8
Contingencies	27,145	244	27,389	4.9
Subtotal (IIIA)	315,700	170,000	485,700	
Subtotal (IIIB)	74,300	--	74,300	
<b>Project Total</b>	<b>390,000</b>	<b>170,000</b>	<b>560,000</b>	<b>100.0</b>
<b>Percentage</b>	<b>70%</b>	<b>30%</b>	<b>100%</b>	
<b>Youth Business Trinidad &amp; Tobago (YBTT):</b>				
Promotion and development of business mentors based in the concept of CSR	19,068	149,512	168,580	24.3
Orientation, training and financial support to the young entrepreneur initiatives	49,476 (IIIA) 166,667 (IIIB)	115,111	331,254	47.7
Development of a sustainable network through dissemination of results	19,015	16,533	35,549	5.1
Project Management	106,456	2,086	108,541	15.6
Evaluations	20,000	--	20,000	2.9
Financial Audits	5,000	4,762	9,762	1.4
Contingencies	14,319	6,996	21,315	3.1
Subtotal (IIIA)	233,333	295,000	384,853	
Subtotal (IIIB)	166,667	--	166,667	
<b>Project Total</b>	<b>400,000</b>	<b>295,000</b>	<b>695,000</b>	<b>100.0</b>

Percentage	58%	42%	100%	
<b>Youth Business Trust Belize (YBTB):</b>				
Promotion and development of business mentors based in the concept of CSR	10,500	54,500	65,000	11.4
Orientation, training and financial support to the young entrepreneur initiatives	6,000 (IIIA) 175,000 (IIIB)	53,500	234,500	41.1
Development of a sustainable network through dissemination of results	19,000	7,100	26,100	4.6
Project Management	141,900	51,900	193,800	34.0
Evaluations	20,000	--	20,000	3.5
Financial Audits	15,000	--	15,000	2.6
Contingencies	12,600	3,000	15,600	2.7
Subtotal (IIIA)	225,000	170,000	395,000	
Subtotal (IIIB)	175,000		175,000	
<b>Project Total</b>	<b>400,000</b>	<b>170,000</b>	<b>570,000</b>	<b>100.0</b>
<b>Percentage</b>	70%	30%	100%	
<b>Program Subtotal (IIIA)</b>	<b>1,224,033</b>	<b>855,000</b>	<b>2,079,033</b>	
<b>Program Subtotal (IIIB)</b>	<b>455,967</b>	<b>--</b>	<b>455,967</b>	
<b>PROGRAM TOTAL</b>	<b>1,680,000</b>	<b>855,000</b>	<b>2,535,000</b>	
<b>Percentage</b>	66%	34%		

- 5.2 **Sustainability.** The four years allowed for development of the program will be used to consolidate its two core operational mainstays: mentors and the young entrepreneur's business initiatives. Furthermore, program activities will be sustained by reinvestment of the repayments of the funds provided for the initiatives of the young entrepreneurs participating in each project under way. A repayment of the funds provided for the initiatives of rate of at least 70% is expected by the end of the program. Each EA will use those repayment funds to make future loans to young entrepreneurs, up to year 10, when the EAs will begin repaying funds still available (see paragraph 5.1). The development of a network (Component III) is expected to contribute to the sustainability of the program by forming of alliances with different entities across the region similarly concerned with providing economic opportunities for youth.

## VI. BENEFITS AND RISKS

### A. Benefits

- 6.1 The principal benefits of the program center around the development and training of young low-income entrepreneurs, the fostering of their microenterprises and the creation of new jobs in the participating countries. The program will seek to provide new opportunities for the personal and professional development of a group of young people lacking access to other sources of support needed to realize their entrepreneurial ambitions. Moreover, the establishment of new enterprises will lead to new employment opportunities not only for the entrepreneur but also for other unemployed or underemployed persons in the participating countries. In general, each new young entrepreneur initiative will create the equivalent of one additional employment

opportunity, which will contribute to economic development. This will, in turn, open up new horizons for other young people with an entrepreneurial vocation in the future and strengthen each country's small enterprise sector.

## **B. Beneficiaries**

- 6.2 The main beneficiaries of the program are: (i) at least 350 young entrepreneurs benefiting from the assignment of a mentor, financing, and the training imparted under the program; (ii) at least 400 managers, business leaders, and professionals trained to be mentors for young entrepreneurs; and (iii) at least 590 new jobs created as a result of the business initiatives of the young entrepreneurs.

## **C. Risks**

- 6.3 Given the nature of the program, certain risks associated with cultural, technical, and economic factors have been identified including:

<b>Program risks</b>	<b>Measures to mitigate risks</b>
Insufficient mentors	A shortfall of 20 percent in the number of mentors needed in a quarter could trigger a review of the way in which mentors are called for, selected, and monitored, possibly leading to an increase in marketing of the program, training, and motivation.
Failure of young entrepreneurs to make payments	In the event of a failure to reach the expected repayment percentage in any given quarter, the following actions will be taken: a) Intensify collection procedures. b) Review and, if necessary, modify the parameters governing the existing incentives and penalties system. A special portfolio assessment could also be carried out, resulting in recommendations for mitigating the risk.

## **VII. MONITORING AND EVALUATION**

- 7.1 **Monitoring.** The Bank's Country Office in each of the four countries will be responsible for supervising and monitoring the project in that country, with technical support from the project team. The EA in each country will be responsible for submitting semiannual reports containing details of activities conducted in the last six months and the schedule of activities for the following six-month period. Upon completion of the four years of execution of those parts of projects financed with non-reimbursable (Facility IIIA) resources, the EAs will have to present annually audited financial reports, with a breakdown of any remaining SEIF funds (see paragraph 5.1). The Bank's Country Office (CO) in each country, with the help of the project team, will conduct annual reviews of the performance reports submitted by the EA in order to gauge the extent to which the project objectives have been fulfilled.
- 7.2 If needed, a portfolio risk assessment may be carried out in order to mitigate the risks (see paragraph 6.3). This would entail intervention of the program's Regional Coordinator (see paragraph 4.2) and, if necessary, a consultant would be hired using the funds from "Contingencies" budget category of the respective project.

- 7.3 Considering the degree of risk involved in lending to young entrepreneurs and that the projected recovery of these funds by the MIF will likely result in a shortfall, for internal accounting purposes this program in its entirety will be considered part of the MIF's non-reimbursable technical-cooperation portfolio.
- 7.4 **Evaluations.** An intermediate and a final evaluation of each project will be undertaken by external consultants to be contracted directly by the Bank with project funds. The mid-term evaluation will be prepared 18 months after the commencement of project implementation or when 50% of the resources have been disbursed. A final evaluation will be conducted three months prior to the end of execution period of each project. For the intermediate evaluations, the consultants will consider, among other items performance, placing particular emphasis on: (i) the effectiveness and the impact of the recruitment efforts and trainings conducted for young people and mentors; (ii) the degree of progress in meeting the goals established in terms of the approval of youth projects and the startup of new companies; (iii) effectiveness of mentors for the young entrepreneurs; and (iv) the viability and efficiency of the system for financing the loans. Based on the results of the analysis, any necessary adjustments will be recommended for the use of the remaining funds.
- 7.5 For the final evaluation, the external consultants will evaluate: (i) the creation of new companies managed by young people; (ii) the survival rate of the start-up enterprises; (iii) the creation of new jobs; and (iv) the scope of the geographic extension of the Project activities. In addition, each executing agency will organize a completion workshop to discuss the evaluations' findings and other project conclusions with the Bank and the project's key stakeholders.
- 7.6 During the execution of each project, the respective executing agency will compile supervision and project evaluation indicators. These indicators are set forth in the Logical Framework (see Annex I) and will be used by the CO, the MIF Office and the executing agency to gauge the overall impact and to assess the results. The executing agency will provide access to all the information and documentation needed to conduct these evaluations so the IDB/MIF can prepare the Project Completion Report.

## VIII. ENVIRONMENTAL AND SOCIAL IMPACTS

- 8.1 Given the nature of the proposed program, negative environmental impacts are not anticipated. Each enterprise financed under the program will have to comply with a general list of exclusions related to activities that are deemed harmful to the environment and potentially dangerous practices for the workforce or society. The program should create employment opportunities, particularly for the least advantaged members of society and it will include gender and ethnic-related measures to ensure equal access for all participants. Components I and II will include specific efforts to encourage and promote the participation of young women from different ethnic groups and to promote women as mentors. The program will include a list of activities not eligible for financing that complies with the exclusion list for MIF financial intermediaries (see attached Annex VIII).

- 8.2 The Committee on Environment and Social Impact (CESI) reviewed the project in its meeting CESI 29-05, July 15, 2005 and recommended that training related to environmental and social impacts be included in the training for the young entrepreneurs (see paragraph 3.10).

#### **IX. SPECIAL CONTRACTUAL CONDITIONS**

- 9.1 As a condition precedent to disbursement of the Bank's resources for each project, the respective executing agency concerned must have selected the Project Coordinator, formed a National Council and adopted the Operating Regulations, according to the terms previously agreed upon with the Bank.
- 9.2 As a special condition for disbursement of resources in Component II, the relevant executing agency must have formed a Credit Council.

**REGIONAL: MENTORING MODEL TO DEVELOP YOUNG ENTREPRENEURS  
(RG-M1068)  
SUMMARIZED LOGICAL FRAMEWORK**

NARRATIVE SUMMARY	INDICATORS	MEANS OF VERIFICATION	ASSUMPTIONS
<b>GOAL</b>			
To increase economic opportunities and generate income for economically disadvantaged young people interested in becoming entrepreneurs.	Two years after project completion: - At least 210 of new businesses led by disadvantaged youth operating and sustained as a result of the project. - 340 new jobs established as a result of the newly created businesses	- Registration of firms from Ministries of Commerce - Records from each executing agency (BYBT, YBTB, GYBT, and YBTT)	
<b>PURPOSE</b>			
The purpose is to improve and extend the outreach of the youth entrepreneurship model through partnerships with the business community.	By the end of year two: - At least 150 new businesses have been created by young entrepreneurs as a result of the project.  By the end of the project: - At least 350 new businesses have been created by young entrepreneurs as a result of the project . - At least 50 companies have formed alliances with the project and are providing financial resources and/or promoting volunteer mentors among its personnel.	- Project Completion Report (PCR) - Mid-term and final evaluations. - MIF Project Performance Monitoring Report (MPPMR) - Semi-annual progress reports - Monitoring system and records of the executing agencies - List of mentors - Roster of entrepreneurs. - Financial records of BYBT, YBTB, GYBT, and YBTT. - Roster of volunteers	The macroeconomic conditions in the country remain stable.
<b>COMPONENTS</b>			
1. Promotion and development of business mentors based on the notion of corporate social responsibility	By the end of year two: - At least 200 mentors have been trained and assigned to young entrepreneurs.  By the end of the project: - At least 400 mentors have been trained and assigned by the end of the project.	- Project Completion Report (PCR). - Mid-term and final evaluations. - MIF Project Performance Monitoring Report (MPPMR) - Semi-annual progress reports - Monitoring system and records of the executing agencies - Roster of mentors. - Mentors Reports - Roster of entrepreneurs.	Individuals and business professionals are keen on participating in the project.  A critical mass of young people exists that have ideas and skills needed to be entrepreneurs Individuals and business professionals are keen on participating in the project.
2. Monitoring, training, and financial support for young entrepreneur initiatives	By the end of year two: - At least 300 young entrepreneurs are trained - At least 150 young entrepreneurs have received financing.  By the end of the project: - At least 600 young entrepreneurs are trained. - At least 350 young entrepreneurs have received financing.	- Project Completion Report (PCR). - Mid-term and final evaluations. - MIF Project Performance Monitoring Report (MPPMR) - Semi-annual progress reports - Monitoring system and records of the executing agencies	Organizations in each country remain interested in being a part of the program and in exchanging lessons learned and experiences.

3. Development of a sustainable network and dissemination of the results.	<p>By the end of year two:</p> <ul style="list-style-type: none"><li>- At least 20 companies have formed alliances with the project and are providing financial resources and/or promoting volunteer mentors among its personnel.</li></ul> <p>By the end of the project:</p> <ul style="list-style-type: none"><li>- At least 750 representatives of the private sector, private sector and civil society are aware of the results of the project.</li><li>- At least 50 companies have formed alliances with the project and are providing financial resources and/or promoting volunteer mentors among its personnel.</li></ul>	<ul style="list-style-type: none"><li>- Conference and meeting proceedings</li><li>- Promotional material of participating companies.</li></ul>	
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## REGIONAL: MENTORING MODEL TO DEVELOP YOUNG ENTREPRENEURS BUDGET SUMMARIES FOR EACH PROJECT

### BARBADOS : MENTORING MODEL TO DEVELOP YOUNG ENTREPRENEURS (BA-M1002) BUDGET SUMMARY

	MIF	Local Counterpart		Total
		Cash	In kind	
<b>PROMOTION &amp; DEVELOPMENT OF BUSINESS MENTORS BASED ON NOTION OF CSR</b>	<b>79,784</b>	<b>0</b>	<b>38,800</b>	<b>118,584</b>
Mentor recruitment activities	38,004	0	0	38,004
Train and motivate mentors	38,780	0	38,800	77,580
Mentors registry and database.	3,000	0	0	3,000
<b>MONITORING, TRAINING &amp; FINANCIAL SUPPORT FOR YOUNG ENTREPRENEUR INITIATIVES</b>	<b>122,300</b>	<b>100,000</b>	<b>5,200</b>	<b>227,500</b>
Recruitment and training activities for young entrepreneurs	61,300	0	1,200	62,500
Registry and database of youth	3,000	0	0	3,000
Approved business plans. (Facility IIIB)	46,000	100,000	0	146,000
Monitoring and following-up system.	12,000	0	4,000	16,000
<b>DEVELOPMENT OF A SUSTAINABLE NETWORK AND DISSEMINATION OF THE RESULTS</b>	<b>34,400</b>	<b>0</b>	<b>32,000</b>	<b>66,400</b>
Promotion and dissemination activities	34,400	0	0	34,400
Development of institutional alliances	0	0	0	0
Development of network	0	0	0	0
Legal advisory services	0	0	32,000	32,000
<b>Caribbean Regional Coordination</b>	<b>44,800</b>	<b>0</b>	<b>20,000</b>	<b>64,800</b>
<b>PROJECT MANAGEMENT</b>	<b>170,400</b>	<b>0</b>	<b>4,000</b>	<b>174,400</b>
Personnel	165,600	0	4,000	169,600
Equipment	4,800	0	0	4,800
<b>EVALUATIONS</b>	<b>20,000</b>	<b>0</b>	<b>0</b>	<b>20,000</b>
<b>FINANCIAL AUDITS</b>	<b>14,000</b>	<b>0</b>	<b>0</b>	<b>14,000</b>
<b>CONTINGENCIES</b>	<b>4,316</b>	<b>20,000</b>	<b>0</b>	<b>24,316</b>
<b>Subtotal IIIA (non-reimbursable)</b>	<b>450,000</b>	<b>120,000</b>	<b>100,000</b>	<b>670,000</b>
<b>Subtotal IIIB (reimbursable)</b>	<b>40,000</b>	<b>--</b>	<b>--</b>	<b>40,000</b>
<b>TOTAL GENERAL</b>	<b>490,000</b>	<b>120,000</b>	<b>100,000</b>	<b>710,000</b>



**GUYANA: MENTORING MODEL TO DEVELOP YOUNG ENTREPRENEURS  
(GY-M1003)  
BUDGET SUMMARY**

	MIF	LOCAL		TOTAL
		Cash	In kind	
<b>PROMOTION &amp; DEVELOPMENT OF BUSINESS MENTORS BASED ON NOTION OF CSR</b>	<b>25,250</b>	<b>6,275</b>	<b>39,216</b>	<b>70,741</b>
Mentor recruitment activities	13,600	3,250	2,080	18,930
Train and motivate mentors	7,150	3,025	37,136	47,311
Mentors registry and database	4,500	0	0	4,500
<b>MONITORING, TRAINING &amp; FINANCIAL SUPPORT FOR YOUNG ENTREPRENEUR INITIATIVES</b>	<b>150,205</b>	<b>80,065</b>	<b>7,200</b>	<b>237,470</b>
Recruitment and training activities for young entrepreneurs	66,005	3,840	7,200	77,045
Registry and database of youth	4,800	0	0	4,800
Approved business plans (Facility IIIB)	74,300	73,425	0	147,725
Monitoring and following-up system	5,100	2,800	0	7,900
<b>DEVELOPMENT OF A SUSTAINABLE NETWORK AND DISSEMINATION OF THE RESULTS</b>	<b>47,800</b>	<b>0</b>	<b>7,000</b>	<b>54,800</b>
Promotion and dissemination activities	33,400	0	0	33,400
Development of institutional alliances	0	0	4,000	4,000
Development of network	14,400	0	0	14,400
Legal advisory services	0	0	3,000	3,000
<b>PROJECT MANAGEMENT</b>	<b>111,600</b>	<b>0</b>	<b>28,000</b>	<b>139,600</b>
Personnel	100,800	0	28,000	128,800
Equipment	10,800	0	0	15,100
<b>EVALUATIONS</b>	<b>20,000</b>	<b>0</b>	<b>0</b>	<b>20,000</b>
<b>FINANCIAL AUDITS</b>	<b>8,000</b>	<b>0</b>	<b>2,000</b>	<b>10,000</b>
<b>CONTINGENCIES</b>	<b>27,145</b>	<b>244</b>	<b>0</b>	<b>27,389</b>
<b>Subtotal IIIA (non-reimbursable)</b>	<b>315,700</b>	<b>86,584</b>	<b>83,416</b>	<b>485,700</b>
<b>Subtotal IIIB (reimbursable)</b>	<b>74,300</b>	<b>--</b>	<b>--</b>	<b>74,300</b>
<b>TOTAL GENERAL</b>	<b>390,000</b>	<b>86,584</b>	<b>83,416</b>	<b>560,000</b>

**TRINIDAD & TOBAGO : MENTORING MODEL TO DEVELOP YOUNG ENTREPRENEURS  
(TT-M1004)  
BUDGET SUMMARY**

	MIF	Local Counterpart		Total
		Cash	In kind	
<b>PROMOTION &amp; DEVELOPMENT OF BUSINESS MENTORS BASED ON NOTION OF CSR</b>	<b>19,068</b>	<b>13,413</b>	<b>136,099</b>	<b>168,580</b>
Mentor recruitment activities	14,402	-	7,020	21,421
Train and motivate mentors	3,872	13,413	129,080	145,571
Mentors registry and database.	794	-	-	794
<b>MONITORING, TRAINING &amp; FINANCIAL SUPPORT FOR YOUNG ENTREPRENEUR INITIATIVES</b>	<b>216,143</b>	<b>115,111</b>	<b>-</b>	<b>331,254</b>
Recruitment and training activities for young entrepreneurs	47,532	4,000	-	51,532
Registry and database of youth	952	-	-	952
Approved business plans. (Facility IIIB)	167,659	111,111	-	278,770
Monitoring and following-up system.	-	-	-	-
<b>DEVELOPMENT OF A SUSTAINABLE NETWORK AND DISSEMINATION OF THE RESULTS</b>	<b>19,015</b>	<b>14,629</b>	<b>1,905</b>	<b>35,549</b>
Promotion and dissemination activities	19,015	14,629	-	33,644
Development of institutional alliances	-	-	-	-
Development of network	-	-	-	-
Legal advisory services	-	-	1,905	1,905
<b>PROJECT MANAGEMENT</b>	<b>106,456</b>	<b>1,371</b>	<b>714</b>	<b>108,541</b>
Personnel	100,762	-	-	100,762
Equipment	4,836	-	-	4,836
Travel	857	1,371	714	2,943
<b>EVALUATIONS</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>20,000</b>
<b>FINANCIAL AUDITS</b>	<b>5,000</b>	<b>-</b>	<b>4,762</b>	<b>9,762</b>
<b>CONTINGENCIES</b>	<b>14,319</b>	<b>6,996</b>	<b>-</b>	<b>21,315</b>
<b>Subtotal IIIA (non-reimbursable)</b>	<b>233,333</b>	<b>151,520</b>	<b>143,480</b>	<b>528,333</b>
<b>Subtotal IIIB (reimbursable)</b>	<b>166,667</b>	<b>--</b>	<b>--</b>	<b>166,667</b>
<b>TOTAL GENERAL</b>	<b>400,000</b>	<b>151,520</b>	<b>143,480</b>	<b>695,000</b>

**BELIZE : MENTORING MODEL TO DEVELOP YOUNG ENTREPRENEURS  
(BE-M1002)  
BUDGET SUMMARY**

	MIF	Local Counterpart		Total
		Cash	In kind	
<b>PROMOTION &amp; DEVELOPMENT OF BUSINESS MENTORS BASED ON NOTION OF CSR</b>	<b>10,500</b>	<b>6,300</b>	<b>48,200</b>	<b>65,000</b>
Mentor recruitment activities	7,700	1,300	4,000	13,000
Train and motivate mentors	2,800	5,000	44,200	52,000
Mentors registry and database	0	0	0	0
<b>MONITORING, TRAINING &amp; FINANCIAL SUPPORT FOR YOUNG ENTREPRENEUR INITIATIVES</b>	<b>181,000</b>	<b>36,800</b>	<b>16,700</b>	<b>234,500</b>
Recruitment and training activities for young entrepreneurs	2,500	11,800	16,700	26,750
Registry and database of youth	0	0	0	0
Approved business plans (Facility IIIB)	175,000	25,000	0	200,000
Monitoring and following-up system	3,500	0	0	3,500
<b>DEVELOPMENT OF A SUSTAINABLE NETWORK AND DISSEMINATION OF THE RESULTS</b>	<b>19,000</b>	<b>0</b>	<b>7,100</b>	<b>26,100</b>
Promotion and dissemination activities	10,400	0	0	10,400
Development of institutional alliances	1,000	0	0	1,000
Development of network	3,200	0	500	3,700
Legal advisory services	0	0	6,000	6,000
<b>PROJECT MANAGEMENT</b>	<b>141,900</b>	<b>45,000</b>	<b>6,900</b>	<b>193,800</b>
Personnel	139,500	37,000	6,100	182,600
Equipment	0	0	0	0
Travel	2,400	8,000	800	10,400
<b>EVALUATIONS</b>	<b>20,000</b>	<b>0</b>	<b>0</b>	<b>20,000</b>
<b>FINANCIAL AUDITS</b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>15,000</b>
<b>CONTINGENCIES</b>	<b>12,600</b>	<b>3,000</b>	<b>0</b>	<b>15,600</b>
<b>Subtotal IIIA (non-reimbursable)</b>	<b>225,000</b>	<b>91,100</b>	<b>78,900</b>	<b>395,000</b>
<b>Subtotal IIIB (reimbursable)</b>	<b>175,000</b>	<b>--</b>	<b>--</b>	<b>175,000</b>
<b>TOTAL GENERAL</b>	<b>400,000</b>	<b>91,100</b>	<b>78,900</b>	<b>570,000</b>

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK  
MULTILATERAL INVESTMENT FUND

PROPOSED RESOLUTION MIF/DE-\_\_\_/06

Regional. Technical Cooperation ATN/ME-\_\_\_-BA, \_\_\_/MS-BA, ATN/ME-\_\_\_-BL,  
\_\_\_/MS-BL, ATN/ME-\_\_\_-GY, \_\_\_/MS-GY, ATN/ME-\_\_\_-TT and \_\_\_/MS-TT  
Mentoring Model for the Development of Young Entrepreneurs

The Donors Committee of the Multilateral Investment Fund

RESOLVES:

1. That the President of the Inter-American Development Bank or such representative as he shall designate is authorized, in the name and on behalf of the Bank, as Administrator of the Multilateral Investment Fund, to enter into such agreements as may be necessary with Barbados Youth Business Trust (BYBT), Youth Business Trust Belize (YBTB), Guyana Youth Business Trust (GYBT), and Youth Business Trinidad & Tobago (YBTT), and to take such additional measures as may be pertinent for the execution of the project proposal contained in document MIF/AT-\_\_\_ with respect to technical cooperation for a mentoring model for the development of young entrepreneurs.

2. That up to the amount of: (a) US\$1,224,033, or its equivalent in other convertible currencies, is authorized for the purposes of this resolution, chargeable to the resources of the technical cooperation resources of the Small Enterprise Development Facility of the Multilateral Investment Fund; and (b) US\$455,967, or its equivalent in other convertible currencies, is authorized for the purposes of this resolution, chargeable to the resources of the Small Enterprise Investment Fund of the Small Enterprise Development Facility of the Multilateral Investment Fund.

3. That the sum mentioned in subsection (a) of paragraph 2 above is to be provided on a nonreimbursable basis, and that the sum mentioned in subsection (b) of paragraph 2 above is to be provided on a reimbursable basis.

LEGIII/RG-818933-06