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UNLOCKING GREEN FUTURES: BRIDGING THE FINANCIAL DIVIDE FOR YOUNG ECO-ENTREPRENEURS

Presented To

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EXECUTIVE SUMMARY

The research on youth eco-entrepreneurship is presented in this paper, with a special emphasis on the obstacles these entrepreneurs have when trying to obtain funding, particularly in the Global South, and how to get beyond them. Three methods were used in the study: a review of the literature, a mapping of local and global financial and alternative aid institutions, and interviews with young eco-entrepreneurs involved in the YE! Community program.

Importance of young Eco-Entrepreneurship

In developing nations especially, young eco-entrepreneurship is essential to tackling youth unemployment and moving towards a sustainable economy (Chapter 2).

Obstacles Young Eco-Entrepreneurs Face

According to the research, the intrinsic issues of the industry as well as the traits of young entrepreneurs themselves present combined hurdles for young eco-entrepreneurs (Chapter 3).

1. Important difficulties consist of: Lack of collateral/revenues, unknown/inexistent credit history, and radical innovation with no market history or benchmark.
2. Entrepreneurship in traditionally non-profitable sectors or new markets.
3. Limited resources to measure environmental and social impacts.
4. Deficiencies in financial literacy, business management skills, and transparency.
5. Bias from financing institutions (youth seen as riskier, gender seen as less capable).
6. Lack of tailored financial products for young eco-enterprises.
7. Business informality due to high registration costs or complex regulations.

In addressing these challenges, **three main solutions were** identified.

1. Demystify the financial landscape.
2. Provide information on relevant financial institutions.
3. Provide information on networking, training, and youth empowerment institutions.

Overview of the Financial Landscape

The financial processes appropriate for various phases of a company's development are described in Chapter 4 along with their ramifications**. Important forms of funding for eco-entrepreneurs consist of**:

1. Grants
2. Debt financing

3. Equity and quasi-equity financing

Informal forms of financing as Angel investors and crowdfunding are also relevant to young eco-entrepreneurs particularly in the initial or embryonic stages of the company.

Mapping of Resources

The goal of the financial and non-financial support organization mapping is to facilitate the access of young eco-entrepreneurs to a wide range of resources. The problem of information accessibility is addressed by this technology (Chapter 5).

Case Studies and Practical Recommendations

In Chapter 6, three case studies are analyzed from Asia, Africa and Latin America to identify the best practices that have been observed by successful youth eco-entrepreneurs from, keeping in mind the area's financial landscape and limitations. Key findings show that focusing on generating positive impact in real-time is a successful strategy for mobilizing community and local funding over the private sector. Taking into account the results from the research, practical suggestions for improving ITC's initiatives for aspiring eco-entrepreneurs are provided in Chapter 7, with special attention to the YE! Community and YECO Program.

1. Introduction

This research was conducted in the context of the Green Futures Applied Research Project, with the primary goal of helping bridge the financial divide for young green entrepreneurs. This was done by mapping out the main challenges young green entrepreneurs face, as well as current financial instruments and programs available for these entrepreneurs while providing insights on existing finance mechanisms, key players in the sector, and gaps to fill. This final report contains key findings and programmatic suggestions for ITC's Youth & Trade team.

This research had as main research questions:

- **(I)** "How can existing and emerging financial mechanisms be leveraged to bridge the funding gap for youth entrepreneurs in the green economy?"
- **(II)** "Who are the main actors in financing young entrepreneurs in the green sector?"
- **(III)** "What current funding sources are available to youth entrepreneurs in the green sector?"
- **(IV)** "Are specific gaps or inefficiencies in the current green finance landscape disproportionately affecting youth entrepreneurs?"
- **(V)** "What best practices can be identified from successful youth-led green ventures in terms of securing funding?".

To answer these questions, the methodologies applied were:

(a) desk research and mapping of international and regional institutions (South/Latin America and Caribbean, North America, Africa, Europe, Asia and Pacific and Oceania) to guarantee ample coverage in financial institutions identified

(b) systematic literature review of studies in relevant topics, particularly, young entrepreneurship, eco-entrepreneurship and micro, small and medium enterprises. All studies in eco-entrepreneurship and young eco-entrepreneurship were limited to 2000-2023 publishing, considering the fast-changing landscape of eco-entrepreneurship

(c) semi-structured interviews which the methodology is further explained in topic 3.2 of Chapter 3.

We hope the findings of this research can contribute to a fast-growing literature on youth entrepreneurship and green entrepreneurship, as well as to fill the gap of literature in challenges faced by young eco-entrepreneurs in accessing financing. Moreover, we expect that the practical recommendations derived from the results of this research can enhance ITC's Youth & Trade team program in young eco-entrepreneurship.

2. Significance of young entrepreneurs engaged in green businesses

Sustainable development, as in "development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs" (WCED, 1987), has been a leading debate among international and national institutions, policymakers, and stakeholders (Jo et all., 2015). The scarcity of resources and increase in climate issues ultimately lead to the conclusion that economic growth, seen as the initial leading cause of environmental damages (Acheampong, 2023), must be reduced drastically. However, development can hardly happen without economic growth, particularly in the case of countries with developing economies (Hall et al., 2010).

In this scenario, eco-entrepreneurship comes as a possible driver of change, promoting economic growth, while also focusing on social and environmental issues, in a triple bottom line business method (Xushi et al., 2023). The first mention of the terms "eco-entrepreneurship", "green entrepreneurship" and "ecopreneurship" (used interchangeably in this report) can be traced back to Bennett (1991), Berle (1991) and Blue (1990). This literature characterized green entrepreneurs as individuals with a conscious aim at ensuring a more sustainable future and who are intrinsically motivated by the overall positive effect of their business activities on the natural environment and economic sustainability, usually leading them to undertake very high-risk business opportunities (Farinelli et al., 2011). More recent literature defines sustainable entrepreneurship as an activity that aims to support a combination of increased social equity and economic stability, while reducing environmental degradation through entrepreneurial action, thus, redirecting the path of socio-economic development towards sustainable development (Thompson et al., 2015; Dean & McMullen, 2007).

Although looking at eco-entrepreneurship as the solution to all environmental and social issues would lead us to fall into the Hall et al. (2010) Panacea Hypothesis, it is important to highlight that there is an increasing relevance of this type of entrepreneurship for the achievement of the sustainable development goals, particularly when it comes to micro, small and medium enterprises (MSMEs), which are a major source of innovation and employment and play a critical role in green growth (Farinelli et al., 2011). The literature review conducted for this report has shown that the impact of eco-entrepreneurship has been demonstrated by many studies.

According to Hall et al. (2010), existing literature shows that entrepreneurship can contribute significantly to the world's economy and society through job creation, product innovation and exploitation of business opportunities. Recent literature has also recognized entrepreneurship "as a significant channel for bringing about a transformation to sustainable products and services and the implementation of new projects addressing various social and environmental concerns" (Dhahri & Omri, 2018, p.66). In fact, Dhahri and Omri's study on the impact of green entrepreneurship in developing countries was able to demonstrate that entrepreneurship, economic growth, human development, and CO2 emissions are cointegrated in the selected developing countries. This led to the findings that eco-entrepreneurship can impact sustainable development in its three pillars (social, economic and environmental development) in the short and long run, being, therefore, a significant channel for sustainable products and processes.

Similarly, Xushi et al. (2023) study showed that electricity production from renewable sources by eco-entrepreneurs in countries in Asia had a positive impact on green economic growth, also causing it to rise in the short and long run. The conclusion is particularly important, considering that other eco-enterprises have an intrinsic need of energy resources to develop its own innovations. Moreover, Ngare (2021) study demonstrated how green enterprises that promoted technological innovation were able to assist in poverty alleviation in Kenya, by increasing access to financing and marketplace and boosting savings and entrepreneurship activities. Also, Ben Youssef et al. (2017) research in 17 African countries revealed that traditional models of formal and informal entrepreneurship contribute significantly to environmental degradation in the countries assessed, however, formal entrepreneurship that is accompanied by innovation and institutional quality contributes positively to achieving sustainability goals in African countries.

Considering the impact of eco-entrepreneurship in achieving sustainable development, we must now assess the relevance of young entrepreneurs when it comes to green innovations. According to ITC's (2022) previous study on youth entrepreneurship, young people are more likely to start businesses than older generations, particularly in technological innovation, and are often less risk averse. These findings are consistent with Global Entrepreneurship Monitor results (GEM, 2022) of the analysis of data collected from 2012 to 2014, which showed that youth are 1.6 times more likely to want to start a business than adults. Still, according to Global Entrepreneurship Monitor (2023), a recent GEM USA report showed that the majority of young entrepreneurs decide to enter into green business. This presented a pattern of high entrepreneurship rates and intentions among the "Gen Z", with 67% of surveyed students declaring a focus on environmental sustainability, while 58% were "highly likely to take actions to maximize social impact and positively impact their communities".

Youth entrepreneurship is particularly significant in developing economies, where there is a lack of employment, which can threaten the long-term career path and income prospects of young people (Vutsova et al., 2023). In addition to being a tool to combat youth unemployment (not only by self-employment but also through promoting economic growth and increasing labour opportunities) as a key component in the inclusion of youth into labour markets (United Nations, 2020), these enterprises have the potential to be more dynamic in the market, as young entrepreneurs are also more responsive to new economic opportunities and trends (World Bank, 2008). All these characteristics of youth entrepreneurship, combined with the crucial role that MSMEs play in developing countries in poverty reduction, social resilience, and environmental protection (Creech et al., 2014), lead to the question of whether young green entrepreneurs are better at innovating and answering to sustainable development market demands than their peers in traditional businesses and older generation.

Moreover, a study developed by Dumitriu and Babu (2022) on Britain's young entrepreneurs characteristics, in the context of a Youth Business International report (a global network for organizations supporting youth entrepreneurship), showed that young entrepreneurs are twice more likely than older entrepreneurs to prioritize a social or environmental goal for their company over a profit-driven approach (39% vs 18%). They are also more likely to be concerned about the promotion of their employee's well-being, choose their suppliers based on their environmental and social impact and promote diversity and positive social impact, even if this implies higher costs for their business.

Unfortunately, apart from some case studies developed by international organizations focused on youth empowerment and entrepreneurship, current literature seems more interested in investigating the origins of young green entrepreneurs' intentions and the influence of eco-entrepreneurship education, rather than studying the actual innovation and market potential of young eco-entrepreneurs and how they develop their businesses.

However, taking into account the results of the literature review presented in this chapter, particularly, the characteristics of young entrepreneurs, the relevance of green enterprises, especially of MSMEs and considering that green start-ups are generally more innovative than economic-driven start-ups (Hoogendoorn,2020), it's possible to infer that young eco-entrepreneurs have the potential to be more innovative than the older generation and that they play a crucial role in the economic, social and environmental development of their country.

On the other hand, young eco-entrepreneurs face several challenges in the pursuit of their business ventures. In special, young entrepreneurs have many difficulties in accessing financial support in all stages of their businesses due to their lack of security (lack of insurance/guarantees, collateral and/or substantive credit history) and credibility (lack of knowledge or experience). This combined with difficulties in accessing financing by green enterprises due to their previously mentioned high-risk nature puts young eco-entrepreneurs in an especially vulnerable position when it comes to the financial support of their enterprises.

Furthermore, young entrepreneurs are also more likely to raise finance from personal finances (founder) family and friends (OECD, 2023a) and seek help through personal connections to get their business running (Dumitriu & Babu, 2022) and less likely to access traditional sources of financing (ITC, 2024) due to lack of collateral and lack of financial tools tailored to their needs and business characteristics (OECD, 2023a). The issues that may lead to this gap in access to financial assistance by young eco-entrepreneurs will be better explored in the next chapter.

3. Gaps and inefficiencies that disproportionately affect youth entrepreneurs in accessing finance

This chapter aims to highlight the crucial role financing plays in the development and sustainability of young green entrepreneurs' businesses, as well as provide insights into the main challenges that create the gap between young eco-entrepreneurs and access to financial alternatives. The answer to the research question of "What are the gaps that disproportionately affect youth entrepreneurs in accessing finance?" is answered through a systematic literature review of challenges faced by young entrepreneurs and by green and MSME enterprises in accessing finance, as well as through the data analysis of semi-structured interviews conducted with four young eco-entrepreneurs.

3.1 Why finance matters?

A study conducted by McKenzie and Paffhausen (2019) on small firms' death in developing countries showed that younger firms are much more likely to die than older firms (17% die in the first year compared to 4% in companies that are older than five years) and firms led by young entrepreneurs have the highest rate in deaths (30.4% for 15-19 year-olds and 22.8% for 20-24 year-olds), up until 35 years-old when firm death rate becomes stable in relation to the entrepreneur's age. According to the authors, the small firms' deaths is mainly attributable to the firm making a loss or the owner suffering household shock.

Both issues mentioned can be covered by adequate financing. In fact, any entrepreneur will be dependent on internal and/or external financing to develop their businesses and survive during the first years in which profit is low or non-existent (Fichter et al., 2016). This also explains the higher rate of firm death among young entrepreneurs, who are more susceptible to household shock and the firm loss of profit considering they usually have individual lower guarantees, collaterals, and savings.

Moreover, according to Carter and Van Auken (2005), capital is essential for small firms' operation, regardless of the region of the world they are in and "under-capitalization, inappropriate sources of capital, and lack of information about capital acquisition can result in the firm being unable to adequately fund operations and pursue market opportunities" (Carter & Van Auken, 2005, p.130).

Notwithstanding the importance of financing for MSMEs in the early stages, access to finance remains a challenge for eco-entrepreneurs. According to OECD reports on SMEs transition to a net-zero economy, in a survey with 350 SMEs globally, nearly 55% stated that lack of funds limited their action on climate change and 70% mentioned the need for additional funding resources to take action or accelerate their progress in reducing emissions. This shows a gap in sustainable finance which impact both transitioning SMEs and young green enterprises.

The SDG finance gap is even more pronounced (and widening) for developing countries, with funds for sustainable development of low-income and middle-income countries coming mainly from public banks and public co-financiers and an extensive assessment on blended finance, showed that low-income countries tend to receive less than 50% of private financing from investments (UNCTAD, 2023). In the global sustainable financing landscape, the picture is not promising with SDG financing at less than 1% of the current value of total global financial assets, and a gap of almost double the size of what it was in 2015 (UNCTAD, 2023).

Aside from the general challenges of sustainable finance in itself, young green entrepreneurs also face challenges of their own when trying to access financial assistance, either traditional or sustainable fiancé, which will be further explored in the next topic.

3.2 Main challenges in accessing finance for young entrepreneurs in green business in literature review data.

For this analysis, both challenges faced by green entrepreneurs and by young entrepreneurs were considered, as the literature in challenges faced specifically by young eco-entrepreneurs is still lacking.

In this sense, eco-micro, small and medium enterprises (MSMEs) may face specific challenges in accessing finance, especially considering that many green MSMEs offer a mix of public and private goods, which can have an impact on the level of profitability of the product/service and often develop work in new markets, which offer higher complexity and risks for entrepreneurs (Bergset, 2018).

Moreover, although high levels of R&D in green enterprises have demonstrated a positive impact on accessing finance, green MSMEs that present high levels of innovativeness struggle significantly more to access finance in the early stages (Bergset, 2018). Linda Bergset (2018) also observed in her studies on challenges faced by green start-ups in accessing finance that many green entrepreneurs lack business qualifications (business planning, management, and financial literacy), which turn access to finance more difficult in all company stages, except in its seed phase.

These findings are in line with Creech et al. (2014) case study of SEED program winners, in which all respondents mentioned a major challenge “lack of access to funds for business management training and lack of, or only partial access to, lines of credit and investors” (Creech et al., 2014, p.373). Furthermore, the study revealed that green enterprises face challenges that also relate to the need for strengthened partnership management skills and improved capacity for monitoring and reporting on progress.

As observed by the authors, partnerships are needed for entrepreneurs to create and sustain economic value, as well as social and environmental outcomes. Thus, lack of a relevant network can significantly impair green enterprises’ access to finance. Also, a shortfall in triple bottom line planning and adequate reporting on the company’s environmental and social results may drive away investors due to absence of clarity and realistic measures of impact and inhibit the enterprises' ability to engage with their community, markets, and decision-makers (Creech et al., 2014).

Moving to the challenges faced by young entrepreneurs, in all the literature reviewed, the lack of securities and credibility (substantive credit history and sufficient collateral or guarantees) and lack of business management skills and experience were cited as major obstacles in young entrepreneurs' access to finance (Schoof, 2006; World Bank, 2008; UNCTAD, 2015; Fichter et al., 2016; Danns&Danns, 2019a; Danns&Danns, 2019b; ITC, 2022). On the other hand, the case studies conducted by Dumitriu and Babu (2022) with young eco-entrepreneurs in the UK revealed that entrepreneurs with mentors are more likely to stay in the market for longer and mentorship can be crucial for the young entrepreneur's business development, through soft and business skill training and assistance in the development of metrics and measurement tools that demonstrate the company's impact and attract potential investors.

In addition, in further research regarding challenges in access to finance, Schoof (2006) also refers to: (a) young entrepreneurs' difficulty in meeting strict credit scoring requirements, which align with MSMEs difficulties in providing financial records with their activities (Creech et al., 2014); (b) complex documentation procedures of financial institutions and long waiting periods for funding applications processes; (c) lack of financial literacy and incorrect awareness of necessary funds to launch the enterprise, as well as lack of knowledge on available types of finance, funding forms and special support program; (d) unfavorable firm characteristics, considering MSEM early stages of growth, limited tangible assets and profit margins and high-risk industries of choice, which align with previous findings of challenges faced by green enterprises; (e) informality or lack of legal status; and (d) lack of adequate financing mechanisms due to underrepresentation of youth as a target group of micro-finance programs.

Similarly, Danns&Danns (2019a) study on financial institutions and the gap in access to finance for young entrepreneurs in Latin America showed that the main obstacles in access to finance by young entrepreneurs: (a) lack of a track record; (b) lack of transparency in accounting often associated with weak disclosure capacity; (c) insufficient capital and assets to offer collateral for the loan; (d) lack of financial and general literacy and poor business and management skills.

On the other hand, Danns&Danns (2019a) interview with financing institutions also revealed the "youth bias". According to interviewees, "youth are not responsible enough to do business" and "youths coming for loans are a poor quality of borrowers", although it was mentioned that young entrepreneurs who had borrowed before and paid the loan often had their new request of funding approved (Danns&Danns, 2019a, p.211). The issue, however, is that if young entrepreneurs with a simple loan history are considered adequate borrowers, then the problem might not reside in their age or experience at all. It also creates an impossible requirement, since to have a loan history it is necessary to have access to the loan market in the first place.

There is further indication that this reluctance to lend to young entrepreneurs may be a bias effect when considering the information provided by UNCTAD (2015) in its report, which showed studies that demonstrated that there is ample evidence that young people are bankable, contrary to the perception that their enterprises are risky investments.

Danns and Danns (2019a) survey with young entrepreneurs also showed that, despite the negative judgements of performance and capabilities of youth in entrepreneurship, most of the surveyed were able to earn a living from their activities, 70% of them were in business longer than two years and 21% for over ten years. In this sense, as stated by the World Bank (2008): "if young people are no more likely to default than older borrowers, but still cannot find financing, then the market is failing for other, nontransparent reasons".

Another instance in which the financial market fails for nontransparent reasons is gender bias. Many studies have mentioned that women may have an even higher challenge in accessing financing (Danns&Danns, 2019a; Bergset, 2018; OECD, 2021). Although the gender gap in entrepreneurship can be explained by many other constraints of a non-financial nature (Villegas-Mateos et al., 2023) which also significantly impairs financial access (Bergset, 2018), there is also a significant gender bias in lending practices and investor preferences, which, according to OECD (2021), are largely due to the small number of women investors and lenders.

Therefore, combining the data gathered through the literature review presented, it was identified that among the challenges faced by young eco-entrepreneurs in accessing finance mechanisms, the main are:

(I) Lack of collateral/revenues, unknown/inexistent credit history and/or radical innovation with no market history or benchmark.

(II) Entrepreneurship in sectors traditionally non-profitable and/or in new markets.

(III) Lack of resources to more effectively measure the environmental and social impacts of their products and services.

(IV) Lack of entrepreneurs' financial literacy, business management skills and business transparency in accounting.

(V) Financing institutions' youth bias (seen as riskier and less responsible) and gender bias (seen as less capable in business management).

(VI) Lack of tailored financial products that cover young eco-enterprises financial needs (often higher than micro-loans but lower than venture capital in initial stages).

(VII) Business informality due to high costs of registration or complex regulatory procedures.

As previously highlighted, there is a lack of research on challenges that are specific for young entrepreneurs in the green sector. This present research shows that, in all probability, the challenges that young eco-entrepreneurs face are heightened by the combination of both the challenges of young entrepreneurship, connected to the entrepreneur's characteristics, and the challenges of entrepreneurship in the green sector, connected to the specific characteristics of this sector of business.

Considering the gaps in the literature with regards to specific challenges that young eco-entrepreneurs may face in accessing finance, this research was further complemented with interviews conducted with ITC YE! Program participants.

3.3 Main challenges in accessing finance for young entrepreneurs in green business in interview data.

I. Interview methodology

Semi-structured interviews were carried out with the four young eco-entrepreneurs who worked in waste management, agriculture, circular economy, and upcycling to arrive at the study's conclusions.

We introduced ourselves, explained the reason for the interview, and made the participants feel at ease so they could open up and tell their tales without holding back before we even began the interview.

We shifted the conversation from the broad to the particular goal of the interview when we saw that the participants were comfortable and willing to share their experiences. We also began asking more in-depth questions in accordance with the agenda. After completing an interview, participants were told that their names were kept confidential and that the material was utilised exclusively for research reasons. The interviews were audio-taped with the consent of the participants, and ethical protocols for data protection were also adopted.

Due to data protection concerns and to guarantee that the entrepreneurs interviewed would feel comfortable sharing their information, anonymity in the answers shared within the report was guaranteed. Therefore, this report will not mention the entrepreneurs' names and will aim to avoid attaching answers to specific entrepreneurs in any way that may identify them.

The final step was the transcription and interpretation of the interview recordings after the data gathering. Word for word, every interview was meticulously documented and examined. Four interviews produced the data hereby analysed. A thematic analysis was used to interpret and make sense of to arrive at our conclusions.

II. Why these interviewees?

The team contacted all the ITC YE! Program participants and the four interviews conducted were carefully chosen to ensure a deeper grasp of the difficulties young eco-entrepreneurs experience in obtaining financing due to their varied origins, distinct viewpoints, and differing phases of their entrepreneurial careers.

The respondents' many nationalities and similar answers to the questions demonstrated the issue's international scope. The nationalities interviewed included Egypt, Bangladesh, India and Mongolia. The first entrepreneur interviewed was Egyptian and is currently expanding his green firm, making use of the funding received in the beginning through an angel investor to develop its company and now seeking more funding to increase its operations and market penetration.

The second entrepreneur was Bangladeshi and had some expertise in business. He is now in a start-up phase, establishing his firm by using personal assets and a calculated approach to fundraising. The third entrepreneur was Indian and is at the growth stage of his firm, focusing on bootstrapping and relying as much as possible on grants. He highlighted the value of networking and mentoring in overcoming his financial challenges. The fourth entrepreneur interviewed was from Mongolia and represents company owners who are still in the early stages of development. She recently received investment from Shark Tank Mongolia and highlighted the crucial role that personal networks have in obtaining capital, as well as the (negative) impact of gender bias and lack of financial training and tailored financing tools in her business development.

They were the perfect candidates for this study because of their varied experiences and thoughts, which offered insightful practical perspectives on the financial challenges faced by young eco-entrepreneurs.

Due to the strict timeline followed by this research, it was not possible to extend these interviews to entrepreneurs outside of YE! Program participants. However, we believe that there is great opportunity for the development of research in this area with the more interviews with young eco-entrepreneurs conducted in other regions, as well as survey studies. The relevance of the information found in these interviews and the potential to collaborate with the lack of research on young eco-entrepreneurs challenges to access finance demonstrates the need for continued studies in this field.

III. Young eco-entrepreneurs view on challenges faced in accessing financial resources

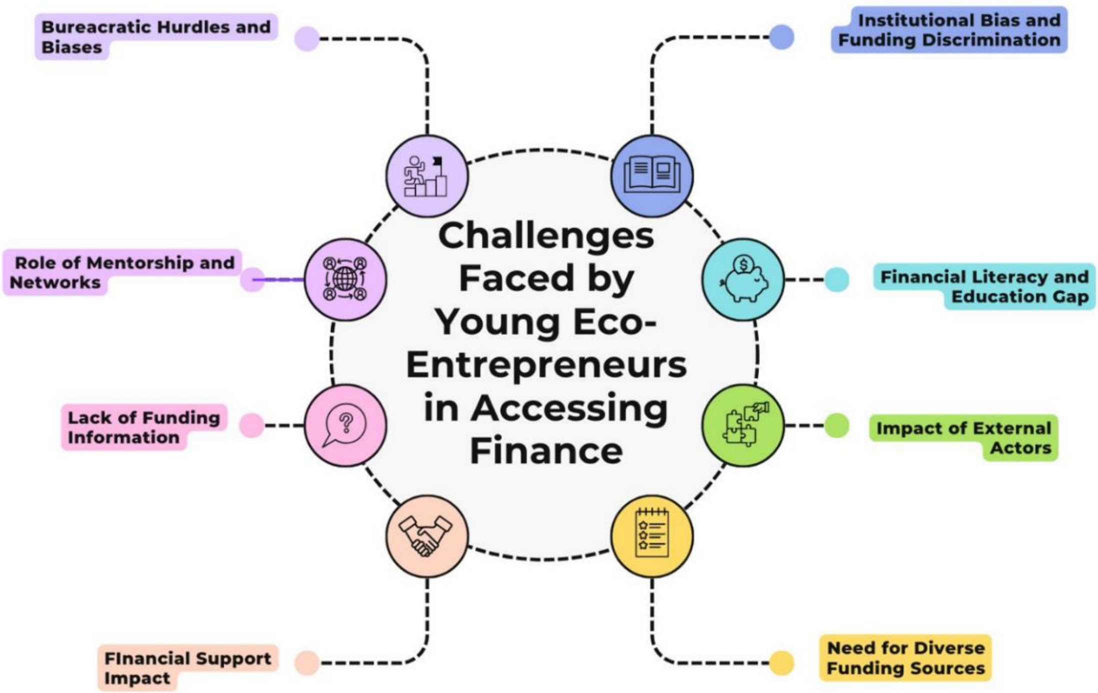


Figure 1

1. **Challenges in Accessing Funding Information and Resources:**

It can be difficult for entrepreneurs to locate precise and thorough information on funding possibilities and resources. The experience of entrepreneurs emphasises how difficult it is to navigate bureaucratic procedures and find timely financial information. This difficulty emphasises the necessity of centralised tools or platforms to facilitate financing opportunity access.

[R1] - "Accessing accurate and timely information about funding opportunities, along with navigating the associated bureaucratic processes, can be daunting."

2. **Bureaucratic Hurdles and Regulatory Bias:**

For entrepreneurs, navigating bureaucratic procedures and getting over regulatory prejudices are difficult challenges. The difficulties of working with government agencies are made clear by entrepreneurs' accounts, which might make it more difficult to allocate resources effectively. Regulatory biases must be addressed in order to create an atmosphere that is more favourable to entrepreneurial activity.

[R4] - "The government agencies believed that they are not only the regulator, but also the executors, supervisor, and monitor...So in most cases, when a private organization like ours comes into operation…we have had significant challenges."

3. Role of Mentorship and Networks:

Networking and mentoring are essential for assisting entrepreneurs in overcoming financial obstacles and gaining access to possibilities and insightful advice. Entrepreneurs stress the value of maintaining relationships with mentors and using network venues such as ITC for networking and assistance. Building connections with seasoned experts may provide business owners access to finance options as well as priceless insights.

[R3]- "The key is to always stay connected with them. Platforms like YE by ITC are very helpful."

4. Financial Literacy and Education Gap

Insufficient knowledge of financing sources and financial literacy impedes entrepreneurs' ability to navigate the investment ecosystem efficiently. The remark made by entrepreneurs highlights the necessity of easily available information and assistance in order to provide them with the necessary knowledge to make well-informed financial decisions. Closing the knowledge gap can enable business owners to handle finance obstacles more skillfully.

[R4]- "There is no such directory or register where we can go...to understand the investment ecosystem."

5. **Need for Diverse Funding Sources:**

In order to reduce risk and maintain financial stability, entrepreneurs understand how important it is to diversify their funding sources. To encourage company growth, Entrepreneurs describes a strategic strategy that includes grants, investments, angel financing, and money from friends and family. Through diversification, business owners may get a range of funding sources that are suited to their unique requirements and developmental stage.

[R3] - "So now we think of…we go for the friends and family funding round …grants, and investments."

6. **Impact of External Factors on Funding Accessibility:**

External variables that might affect an entrepreneur's ability to secure capital and carry out their company strategy include social networks, cultural standards, and environmental concerns. Entrepreneur emphasises the value of social connections in navigating the investment environment and the importance of personal networks in obtaining financial possibilities. Entrepreneurs looking for funding must recognise and respond to outside influences.

[R2] - "It's very much about who knows who, your own personal network."

7. **Institutional Biases and Funding Discrimination:**

Due to their sector emphasis and geographic location, investors, financial institutions, and regulatory authorities might be biased against and discriminate against entrepreneurs. Their story highlights the difficulties in dispelling stereotypes about environmentally conscious companies and the demand for more assistance and inclusion for eco-entrepreneurs. In order to advance a just and equitable financing environment, institutional prejudices must be addressed.

[R1] – “Securing funding still requires navigating bureaucratic processes and overcoming biases against green businesses."

8. Financial Support's Impact on Business Growth:

At different phases of growth, obtaining finance is essential for growing operations and accomplishing corporate goals. Entrepreneurs highlight how capital may have a dramatic effect on the growth of a firm, allowing for the expansion of operations and market reach. Having access to capital enables business owners to carry out their plans and promote long-term expansion.

[R1]- "The funding helped us scale our operations, develop the product, and expand our market reach."

IV. Solutions and insights of the young eco-entrepreneurs

Figure 2

1. **Diversify Financing Options**

To lower risk and improve financial stability, entrepreneurs look for several financing streams as opposed to depending just on one. Personal savings, loans from family and friends, grants, angel investors, and official venture capital investments are a few examples of this. By doing this, entrepreneurs may reduce the possibility that a single source of funding will dry up and guarantee a consistent flow of funds for all phases of their company's expansion by diversifying their funding sources. With this approach, company owners may access many funding sources and sustain their companies as they grow.

2. **Make the Most of Personal Networks**

In the entrepreneurial journey, personal and professional networks may be quite helpful as they offer access to possible mentors, partners, and investors. Entrepreneurs frequently utilise their networks to meet important people and get unofficial financial sources that may not be available through more conventional avenues. Developing solid connections within their community and business might open doors to investment and cooperation opportunities. This emphasises how crucial social capital is for navigating the financial system and locating the resources required to expand a firm.

3. **Utilise Mentorship Programs Strategically**

Through mentoring programs, business owners may get direction, assistance, and access to seasoned experts who can provide insightful counsel. Networking platforms provide a means of connecting investors, industry experts, and other entrepreneurs. These platforms and programs assist entrepreneurs in enhancing their investment pitches, honing their company plans, and finding funding sources. These relationships may open doors to funding and other resources that are essential to a company's development.

4. **Formulate Business Models That Align Values**

When looking for capital for ecologically friendly firms, eco-entrepreneurs sometimes encounter prejudice. To combat this, they develop business plans that unequivocally show their dedication to sustainability and the beneficial effects of their endeavours on the environment. By matching the objectives of their enterprise with the principles of socially conscious investors, they may draw capital from those who value sustainability above all else. Entrepreneurs may attract investors that are interested in supporting green initiatives by emphasising the sustainability and environmental advantages of their enterprises.

5. **Take Care of Financial Education and Literacy**

Eco-entrepreneurs must grasp the investment ecosystem and increase their financial literacy to successfully raise capital. To provide themselves with the requisite knowledge and abilities, entrepreneurs stressed the need for easily available information and training courses. They may acquire efficient pitching techniques, get a deeper understanding of company planning, and improve their financial management skills by taking part in informative workshops and training sessions. This emphasises how crucial it is to create thorough instructional materials that enable business owners to traverse the intricate world of finance successfully and confidently.

6. **Leverage own Assets for finance**

Some entrepreneurs have found innovative ways to use their own assets in addition to more conventional finance sources to help fund their business endeavours. One entrepreneur, for example, raised money by using his educational certificates as collateral. He said, "I used my educational certificates to secure a loan, which provided the initial capital needed for my business." This creative strategy shows how personal assets may be used to go beyond financial obstacles and launch business ventures. Entrepreneurs might discover unconventional methods to finance their endeavours and accomplish their company objectives by thinking beyond the box and utilising their resources imaginatively.

3.4 Conclusion

It's clear from the interviews that young business owners encounter a variety of difficulties when trying to secure funding. These obstacles include trouble locating reliable information about financing options to overcoming institutional prejudice and regulatory biases, as well as managing bureaucratic obstacles.

Entrepreneurs stress how important access to data, networking, financial literacy, and mentoring are in overcoming these challenges. While it is believed that diversifying financing sources is crucial for reducing risk and guaranteeing financial stability, it is also important to consider the influence of outside variables like social networks and cultural norms.

Notwithstanding these obstacles, getting funding at different phases of development is essential for the expansion and success of businesses. The interviews, taken as a whole, highlight the need for a more welcoming and encouraging funding environment that considers the particular requirements and difficulties experienced by young entrepreneurs, especially those involved in environmentally or socially aware businesses.

Alternatively, all the young eco-entrepreneurs interviewed also demonstrated a drive for overcoming these challenges through creative solutions, which allowed them to successfully develop their business until this moment. Some of the solutions mentioned by the young eco-entrepreneurs are echoed by the literature in youth entrepreneurship and eco-entrepreneurship in challenges faced when it comes to access to finance.

In this sense, the findings of this research show that along with the access to and knowledge of financial institutions with tailored financing tools for young eco-entrepreneurs, financial literacy, mentorship, business skill training and self-development strategies for the entrepreneurs can also significantly impact their access to financial resources in all stages of the company development.

Thus, considering the findings of both the literature review and the interviews conducted the team has identified three main points to be addressed by this report that can help bridge the financial gap for young eco-entrepreneurs: (I) demystify the financial landscape; (II) Provide information on relevant international and local financial institutions; (III) Provide information on relevant international and local networking, training and youth empowerment institutions.

4. Demystifying the financial landscape: types of financing available for young eco-entrepreneurs

As previously mentioned, lack of financial literacy and of knowledge of available financing institutions and mechanisms are major challenges that prevent young eco-entrepreneurs to access financing. In an effort to bridge this gap, the present chapter introduces some types of financing available for MSMEs.

It's important to highlight that different stages of business development will require different types of funding. According to Keskin et al. (2013), enterprises that develop innovative products and services are characterized by three development stages: the embryonic stage (characterized by the development and validation of the product technology), the start-up stage (development of firms' capability of having and selling a product, and creating the business and its operations) and growth stage (generally focuses on marketing of the company and products for the market and operation expansion).

From the findings of our research, we consider that grants are the most important source of funding for the embryonic stage of a company, followed by angel investors and other types of informal funding. In start-up stages, additional resources beyond funding are extremely important to the green entrepreneurship long-term sustainability such as training in business management skills, development of impact measurement tools, partnerships and relevant networking. Finally, when in a growth stage, each entrepreneur should evaluate the most adequate source of funding between equity and quasi-equity financing and debt financing. However, it should be noted that, if the young eco-entrepreneur lacks adequate forms of company valuation and business environmental and social impact, equity financing may be harder to access and also impact the business operations, considering many types of investment also lead to the participation of the investor in businesses' decisions.

Moreover, it's important to highlight that, due to the unavailability or inadequacy of formal funding, youth entrepreneurs tend to resort to obtaining financing from family and friends or financing their businesses through their savings (Danns&Danns, 2019a). This type of informal financing, however, leaves young entrepreneurs more vulnerable to the main causes of firms' death (McKenzie & Paffhausen, 2019), mentioned in chapter 3. Therefore, financing through entrepreneurs' and family members' savings should be prevented as much as possible.

4.1 Grants and Informal Alternative Sources

Grants are non-repayable funds provided by governments, non-profit organizations, or private institutions to support businesses, usually in their embryonic or start-up stages. Many international and local institutions offer grants, sometimes combined with acceleration programs and/or youth and entrepreneurship training (for more information on these institutions, please refer to Chapter 5 of this report). The distinguishing factor of grants is that they are funds with very few consequences for the receiving entrepreneur. Depending on the type of program responsible for the funding, entrepreneurs may be obliged to present reports of development and funds application or take part in acceleration and training programs, in which case it can be argued that even the "consequences" would bring positive outcomes for the entrepreneur.

In this line, the World Bank (2008) argued that grants may be fraught with "moral hazard", that is, the recipient entrepreneurs feel like they are not entirely liable for the funds or the consequences of their actions and is likely to take higher risks. However, grant programs are essential in bridging the financial gap and promoting young eco-entrepreneurship. Moreover, Blattman et al. (2020) study on the long-term impact of grants in Uganda showed that grants can have significant sort and long-term effects, with a short-term increase in labor and earnings and a long-term increase in durable assets, a likely source of precautionary savings and insurance against adverse events (such as household shocks).

Notwithstanding the relevance of grants for developing young eco-entrepreneurship, access to grants is limited to specific programs internationally and locally. Young eco-entrepreneurs may try for one of the many financial institutions mapped out in chapter 5 of this report which offer grants, while it also advises to keep track of specific government programs that offer grants for eco or young (eco)entrepreneurship.

Other informal alternative sources of financing which may be of great help to young eco-entrepreneurs are crowdfunding and angel investing. Crowdfunding originates from the notion of participation of a "crowd" in funding an entrepreneur. It generally consists of an open call for funding, gathering a small amount of funding from many individuals through internet-based platforms in either a donation-based, reward-based, lending-based or equity-based form (Bernardino, 2020). Crowdfunding is growing as one of the financial mechanisms that help solve the challenges in accessing finance for several entrepreneurs, especially as research has shown that investors or "backers" in crowdfunding platforms are usually moved by different motives than traditional investors and not just driven by financial gains (Bernardino, 2020). According to OECD (2021), women entrepreneurs have been particularly successful in accessing finance through crowdfunding platforms.

On the other hand, Business angels or angel investors are a type of informal risk capital, or equity investment (Wetzel, 1983), mainly provided by individuals interested in the young eco-entrepreneurs businesses and do not include founders, family, or friends. Wetzel (1983) in the first studies of these investors observed that they tend to invest in areas where there are clear gaps in the financial markets. Angel investors are also known to take active roles in mentorship in companies that they invest in and recent studies evidenced that "the returns on investments made by angel investors are higher than those made by non-angels, including friends and family" (Riding, 2008, p. 366). Access to angel investors is, however, limited to the young eco-entrepreneurs own partnerships and networks, for this reason, this report also highly encourages the participation of young eco-entrepreneurs in hubs and forums.

4.2 Debt financing

Debt financing means the process of raising capital for entrepreneurship through capital borrowing. In this sense, it comprises all mechanisms that involve financial institutions lending operations with the obligation of repayment by the beneficiary with or without interest, such as bank and government loans and micro-funding or microloans. Some research considers debt-based crowdfunding and peer-to-peer lending as informal forms of debt financing (Bernardino, 2020).

According to the World Bank (2008), youth entrepreneurs of developing countries benefit the most from soft loans (credit with low interest rates and few collateral requirements), microloans, mainly offered by NGOs and institutions specialized in microfinance (please reference to Chapter 5), and loan guarantee schemes, which consist in government initiatives that assume the risk for loans to young entrepreneurs (for more information on institutions that provide insurance to young eco-entrepreneurs, please refer to chapter 5).

Regarding the type of businesses that adopt debt financing, Cole and Sokolyk, (2018) research on debt financing of young entrepreneurs revealed that better-quality firms, that is, firms that have higher competitiveness and are more likely to earn profits, are more likely to obtain debt financing at the firm's start-up stage. The research also evidenced that firms that obtain business debt financing at their start-up stage show better subsequent performance than do not obtain debt financing at the start-up stage, but firms that obtain personal debt financing (family members and relatives loans and self-financing) perform worse than no-debt firms (Cole and Sokolyk, 2018, p.14). These findings are also in alignment with previously discussed issues of private debt financing.

It's important to highlight, however, that research on challenges to accessing financial resources by young eco-entrepreneurs showed that lack of collateral and guarantees, complex documentation, lack of a track record, lack of transparency in accounting and entrepreneurship in sectors with high risks and traditionally non-profitable are major obstacles. These issues significantly affect access to debt financing, particularly for local banking institutions. In this sense, it is recommended that young eco-entrepreneurs looking to access debt financing mechanisms look for specialized institutions in eco-entrepreneurship financing (refer to Chapter 5) and ensure transparency in track records and accounting, with predictions of profit margins.

4.3 Equity and quasi-equity financing

Equity financing usually involves raising funds for a business through the selling of shares of ownership of the company. Equity investors share the profits and losses of the company and may also be actively involved in business management decisions. The main types of this financing mechanism are common stock, preferred stock, venture capital and angel investors (informal financing). On the other hand, quasi-equity instruments are generally debt instruments that may be converted into equity financing, such as convertible debt, mezzanine financing and warrants (British Business Bank, n.d.; Investopedia, n.d.).

According to the World Bank (2008), equity financing will hardly become the main source of financing for youth enterprises in developing countries, but it continuously grows in importance in the global scenario through international investment. Moreover, although international sustainable investment still faces a huge gap in developing countries (UNCTAD, 2023), many international institutions are providing funding through sustainable investment to green enterprises (please refer to Chapter 5).

A word of caution is due, however, for young eco-entrepreneurs who wish to enter the equity financing market. Besides the inherent legal and financial implications of selling shares of ownership of a business, young eco-entrepreneurs need to ensure adequate valuation, transparent accounting records and track records and impact measurement mechanisms before trying to attack investors (aside from angel investing). Any investor will need to understand the expected rate of return on the investment (both the market and the company's expected rate of ROI) and how will this investment be monetized (Fehr, 2006). This is relevant not only in the perspective of the investor, but also in that of the young eco-entrepreneur, to ensure fair negotiations and satisfactory financial assessment of company's track records, projections and needs.

4.4 Can blended finance and green bonds assist young eco-entrepreneurs?

If by assistance we consider only the direct financing of a young eco-entrepreneur, the short answer to this question is "no". Financing tools will generally fit within one of the previously mentioned categories, that is, grants, informal alternative sources, debt financing, equity, and quasi-equity financing.

However, understanding the meaning of "blended finance" and "green bonds" can be helpful in assessing how the financial institutions that mention these terms work in practice. In line, green bonds and blended finance are mechanisms used by public and private financial institutions to attract the funds necessary to support environment, social and climate-related projects.

In this sense, green bonds and other "labelled bonds" (sustainability and social bonds) are characterized as a fixed-asset class, structured in a similar way as a conventional bonds, but differing in that they are earmarked by the issuer or have a "use of proceeds clause" that connect the financing to a project with positive environmental, social or sustainable impact (Maltais & Nykvist, 2020; Cortellini & Panetta, 2021). Green bonds can attract investors that are concerned with promoting sustainable investment and by reducing the risk of the investment, as usually the buyer has access to the issuer's entire balance sheet and is not directly exposed to the risks of a specific projects (Maltais & Nykvist, 2020).

Alternatively, blended finance is a tool to scale up funding for environment-related projects, particularly in developing countries (Dominguez, Kim & Rodgers, 2023), which tries to address one of the previously mentioned challenges faced by eco-entrepreneurs, that is, the perception of high-risk in investment in the sector and low returns (Convergence, n.d.). Blended finance, thus, is not "not an investment approach, instrument, or end solution" (Convergence, n.d.).

It enhances the financial institution's access to financing for environment related projects and unlocks investments for areas not well funded, through a combination of public and/or philanthropic institutions finance and private finance (concessional and commercial financing results) in a strategic partnership (World Economic Forum, 2023; Convergence, n.d.; Dominguez, Kim & Rodgers, 2023). As defined by Convergence (n.d.), blended finance is a structuring approach that usually combines different forms of financial (debt, equity, grants) and non-financial assistance (guarantees, insurance, TA facility) to support environmental, social and sustainable projects.

Therefore, although both mechanisms play a significant role in increasing the sustainable finance pool in developing countries and amplifying the access to finance for eco-entrepreneurs, they are not directly accessible to the young eco-entrepreneurs.

These were the main financial mechanisms identified for young eco-entrepreneurs. Solutions to access to formal financing and best practices of successful eco-entrepreneurs are further explored in the following chapters.

5. Main actors and funding sources for young eco-entrepreneurs

There are multiple stakeholders to consider regarding financing for young eco-entrepreneurs in all stages of building their enterprises. Some important factors that should be considered before choosing their source of financing are the company's stage of development, scale of operations, financial performance (actual or expected, based on industry standards), and debt repayment ratios, among others.

In this sense, a limitation of our mapping arises from the differences in the scale of operations and diversity (in sectors, nationalities, etc.) within the pool of existing young eco-entrepreneurs. There can potentially be issues in finding financing institutions that are tailored to a particular sector, or a particular stage of an enterprise. Thus, a lot of entrepreneurs, while considering various financing alternatives may struggle to find niche financing opportunities, leading to increase competition for few financing institutions.

Therefore, searching to cover as many institutions as possible, this mapping was done considering financing institutions, both in the traditional sector and in the green finance sector, and in an international and regional scale, with priority given to financial institutions in green finance and in the global south. Institutions were searched through desk research using diverse search mechanisms, such as keywords in research tools and social media, relevant institutions mentioned in the literature review and global awards websites. Considering the methodology chosen for the desk research, another limitation of this mapping arises from the search mechanisms chosen (only institutions with websites were identified) and the language barrier (only institutions with English keywords on their websites or mentioned in literature or websites written in English were identified). An inherent limitation of this research is its timeframe.

Nonetheless, the mapping resulted in the identification of 141 institutions, in total, that can provide financial support (for details in financing institutions please refer to Annex I), relevant non-financial support (for details in alternative assistance institutions please refer to Annex II) or both for young eco-entrepreneurs. In the international scale, 35 institutions were identified. The distribution of the services provided by them can be visualized in the chart below.

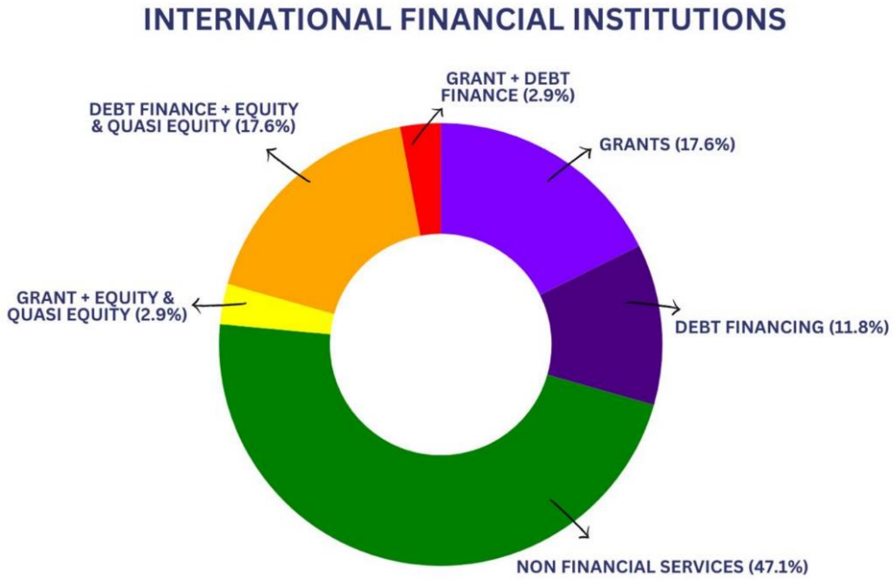


Figure 3

For the regional research, the mapping was divided considering the coverage of the financing institutions. Many institutions followed a different local division that did not adhere to geographic continental distribution but seemed to align more with the similarities of the financial landscape in a specific region.

Therefore, South America was often mentioned as a part of Latin America and the Caribbean, while Mexico was included in many institutions that mentioned Latin America, but not in North America (which considered primarily the USA and Canada as the countries have similar financial landscapes and entrepreneurial activity). In this line, 17 institutions were mapped in Latin America and the Caribbean, with their services distributed as shown in the chart below.

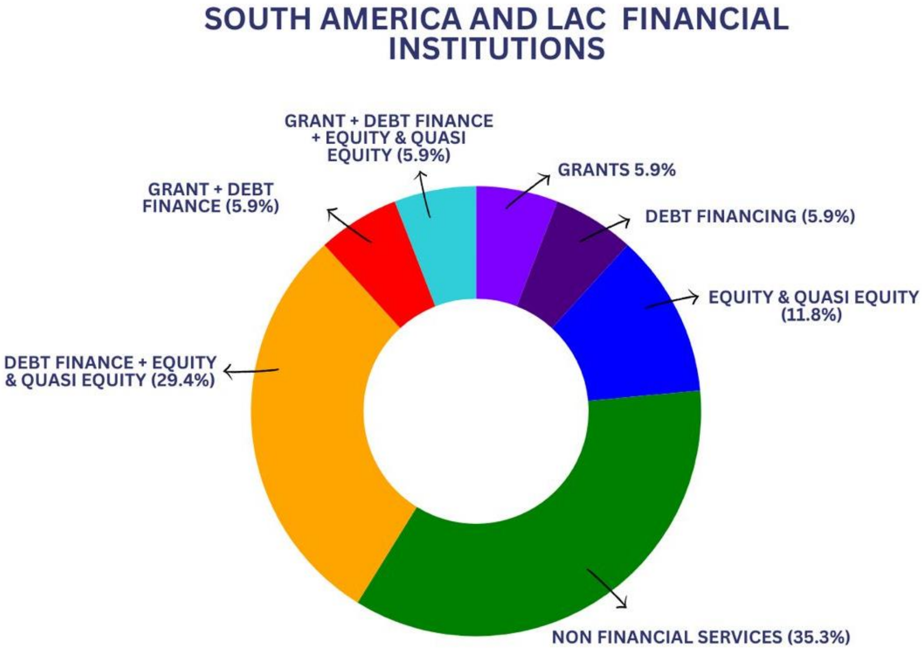


Figure 4

While in North America 16 financing institutions were mapped. The lower number of institutions mapped is not due to an underdeveloped financial sector but has its explanation for the exact opposite reason. As the United States of America and Canada have well-developed financial systems, this leads to many financial opportunities for young eco-entrepreneurs within traditional financial institutions such as banks, as well as many Government grants and project funding opportunities (Wilson Center, n.d.; Global Entrepreneurship Monitor, n.d.).

According to the Global Entrepreneurship Monitor Report (n.d.), in 2022 rates in the USA surged to 18% in women and 20% in men entrepreneurship and USA and Canada are both global leading countries in a number of start-ups. The distribution of institutions mapped is shown in the chart below.

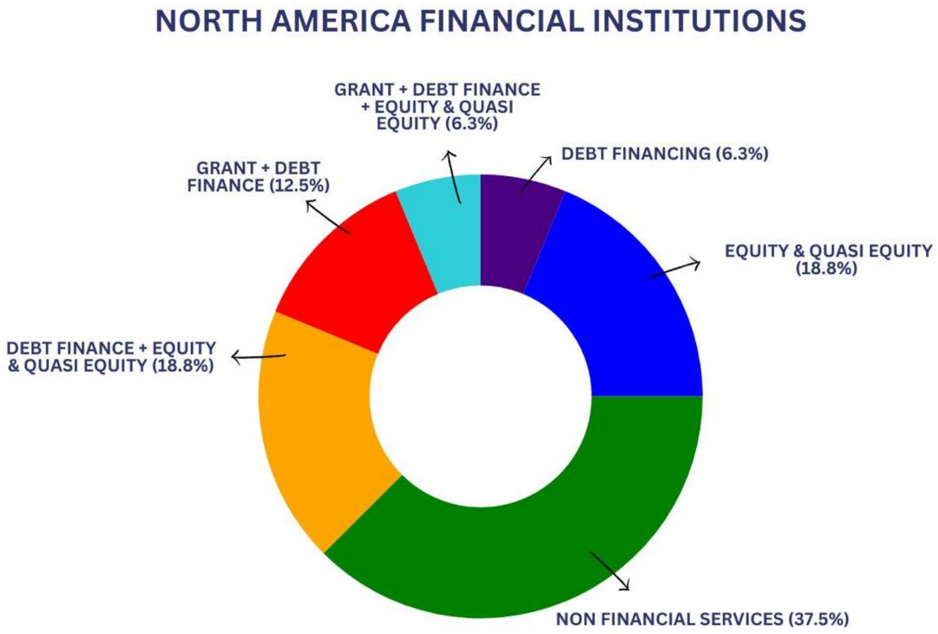
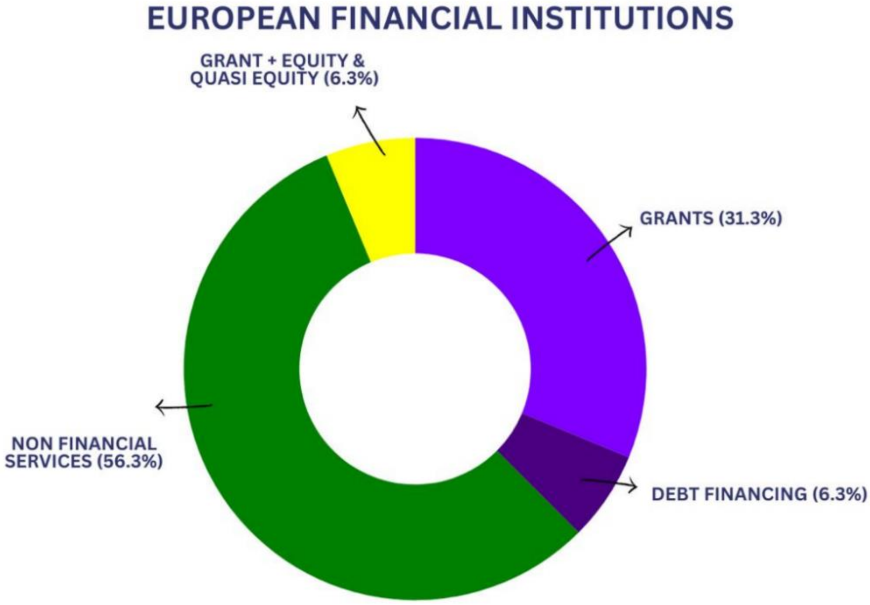


Figure 5

The same applies to Europe, particularly Western Europe and the countries that are part of the European Union, which the mapping revealed 14 institutions and many government and EU-funded projects, as well as many banks with sectors specialized in

Figure 6

sustainable or green finance. The institutions' services are distributed as shown in the chart below.



The region with the highest number of institutions that provide financial and non-financial assistance was Africa, with a total of 28 institutions. Most of these institutions referred to funding provided by other countries or were partners with international institutions. Considering these findings, combined with the previous analysis regarding the mapping of Europe and North America, this may be a result of the underdevelopment of Africa's financial system, along with a global concern with the regions sustainable development. More research on this topic is needed. The distribution of institutions mapped is shown in the chart below.

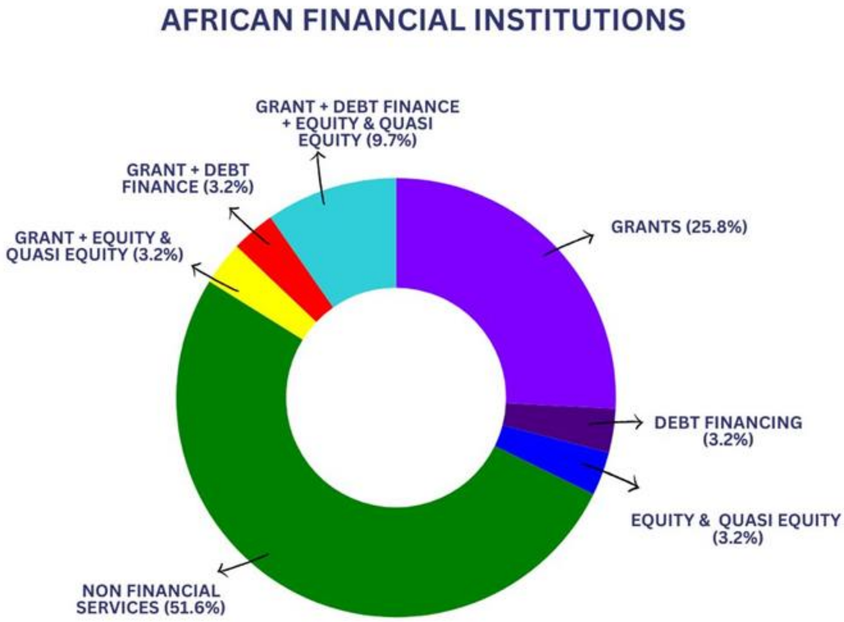


Figure 7

Finally, Asia, Oceania and the Pacific Islands showed in total 31 institutions, with some institutions combining the assistance to countries of Oceania and Pacific or Asia and Pacific islands. Most institutions in Oceania were focused on New Zealand and Australia, which showed similar patterns as North America (traditional financing institutions with green financing sectors and many governmental projects).

However, mapping specifically in Asia was the hardest to conduct and the one which generated the fewest results. This is believed to be due to language barriers. Further research in this topic would prove very beneficial for young eco-entrepreneurs in that region. Results of the services provided by the mapped institutions are showed in the charts below.

ASIA AND THE PACIFIC FINANCIAL INSTITUTIONS

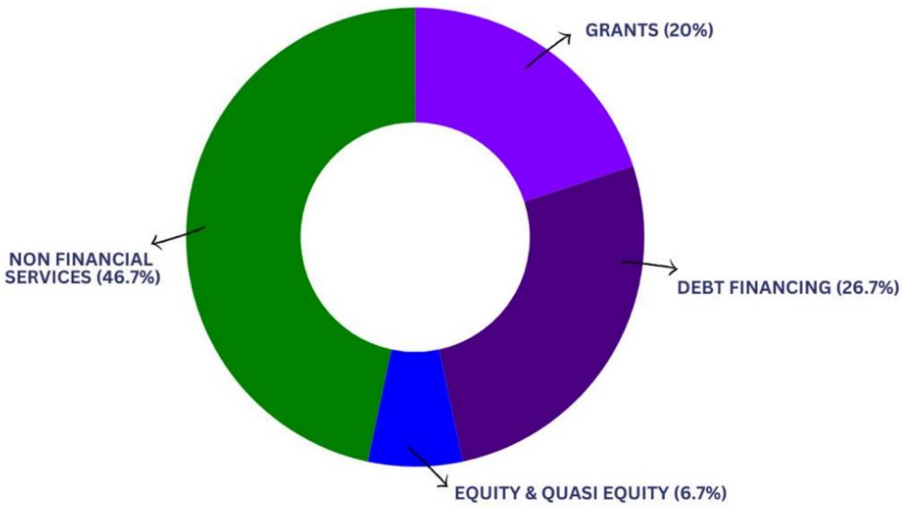


Figure 8

OCEANIA FINANCIAL INSTITUTIONS

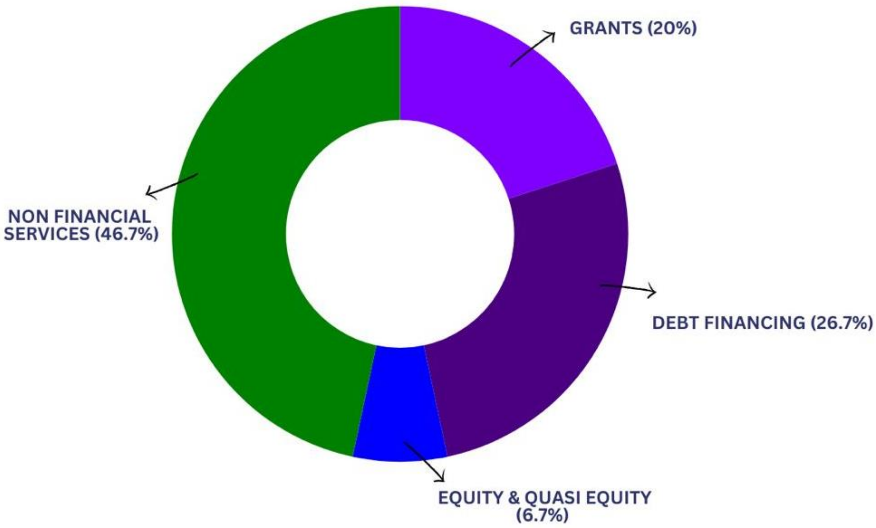


Figure 9

6. Best practices identified from successful youth-led green ventures in terms of securing funding

To tackle the many challenges faced by young eco-entrepreneurs in accessing financial assistance evidenced in chapter 3, our research also observed the need to identify, within successful cases of youth-led green ventures, the best business practices that can contribute to youth business development and empowerment. The following chapter will reveal best practices identified in three case studies of successful youth-led green ventures in Asia, Latin America and Africa.

6.1 Case Study 1: Husk Power Systems (Asia)

I. Background Context

Husk Power Systems' creative business strategy and positive social effect have allowed it to grow its operations and obtain funding successfully. The firm has successfully raised a substantial amount of cash to finance its expansion endeavours using strategic relationships with investors, development organisations, and government agencies. Husk Power Systems has drawn funding from well-known organisations such as the European Investment Bank, the International Finance Corporation (IFC), the Acumen Fund, and the Shell Foundation. These collaborations have not only made it possible to build new mini-grids and modernise current infrastructure financially, but they have also made it easier to get access to market networks and technological know-how.

II. Relevance of the case study

For the Asian Context, while there has been a significant gain in momentum for increasing sustainable green finance for eco-entrepreneurs, there still exist major challenges in the region to mitigate the accessibility to finance problem faced by eco-entrepreneurs. In the view of experts, the barrier to scaling up sustainable finance cannot be solved simply by the mobilisation of funds from the public sector, the private sector plays an extremely important role (Christine, 2023).

The Case Study of Husk Power Systems elaborates on the potential of the private sector that can provide an expanded financial base for eco-entrepreneurs to fulfil their capital requirements. This case study is also a testament to the usefulness of debt, irrespective of its higher risk perception for eco-entrepreneurs from the perspective of securing capital.

III. Analysis and Interpretation

- IFC invested 1.25 million USD in Husk Power Systems as part of the GoI's CAS program, where the focus was to find the nexus of economic growth with sustainable and equitable development. The best practices that came from the IFC investment were two-fold.
    a. One, the development of an entrepreneur-driven model is a better fit than purely youth/community-driven business models. The Entrepreneur's devotion to their enterprise's purpose and mission, along with a fundamentally sound business model (that does not make funding inherently dependent upon the problem statement solely is likely to be more successful in terms of mobilising funds in local communities/potential local investors than the public sector.
    b. The potential of a business to generate livelihood is crucial for its ability to secure initial funding, which is one of the primary issues faced by youth-led enterprises - to develop a sustainable, long-term business. During a nascent stage, the potential employment opportunities are a prime turning point with regard to securing funding (World Bank, n.d.)
- Post generation of sufficient financial outcomes, the CEO, Manoj Sinha, has taken a stance that the usefulness of long-term and sufficient debt is critical to developing and scaling business operations, especially in South Asia and Sub-Saharan Africa. European Investment Bank recently put forth 20 million USD into Husk Power Systems in the form of debt and has also been touted as a leader in debt financing for eco-entrepreneurs. (Kumar, 2024)
- As per a representative of the EIB, a focus on generating chain impact (a value addition that further enhances, not just the consumers but also businesses, can

prove to help generate higher revenue, and corporate profitability and in turn, enhance the ability of an enterprise to secure debt financing

6.2 Case Study 2: EnergyLabs (Latin America)

I. Background Context

Nicolas Chilelli and Julian Ugarte, two youthful entrepreneurs, co-founded EnergyLab, a trailblazing organisation with headquarters in Chile, in 2014. By assisting creative start-ups and initiatives in the renewable energy space, the organisation hopes to hasten the shift to a sustainable energy future. EnergyLab serves as an incubator and accelerator, giving early-stage businesses access to networks of investors and business professionals, as well as mentorship and technical help.

Numerous international organisations, such as the International Renewable Energy Agency (IRENA) and the United Nations Industrial Development Organisation (UNIDO), have acknowledged the influence of EnergyLab. These groups have emphasised EnergyLab's contribution to the energy industry's innovation and sustainability, as well as its accomplishments in fostering the expansion of many renewable energy companies throughout Latin America and how that has provided them with an increased visibility to secure funding.

II. Relevance of the case study:

The financial landscape of Latin America brings to light that a lower banking and financial service industry penetration at the domestic level is a major obstruction to financing eco-entrepreneurship and development. A lack of adequate financial infrastructure makes it a necessity for entrepreneurs to consider foreign or global financial access to be able to garner enough capital for the functioning and expanding their enterprises (BBVA Spark', n.d.).

Another restrictive feature of the financial landscape of Latin America is that the fewer potential domestic financing routes make the barriers to entry even higher. There is an emerging trend of scalability bias, age bias, and inter-industry dependency bias that further restricts funding opportunities for youth eco-entrepreneurs.

This case study of EnergyLab elucidates how the entrepreneurs approached various challenges in their financial landscape. It highlights the importance of the choice of financing using syndicated funds organised by Multilateral Development Banks for the development of the enterprise and how they overcame the various biases in funding through a strategic approach.

II. Analysis and Interpretation:

- IADB invested a total of 400 million USD in Chile's Energy and Green Hydrogen Sector. EnergyLab was one of the enterprises that managed to secure funding from this fund, in the form of loans with a Conditional Credit Line for Investment Projects (CCLIP) for productivity and sustainable development in Chile. It has a repayment term of 24 years, a 6.5-year grace period, and an interest rate based on the Secured Overnight Financing Rate (SOFR).
- The green sector in Chile and Latin America at large is still in the incipient stage and faces the typical problems of nascent industries, a lack of financial leverage and the risk factor from the point of view of the lenders/investors is the major deterrent in securing funding (Inter-American Development Bank., n.d.).
- One of the major conclusions that come from an analysis of the Chilean Green sector is that aspiring youth eco-entrepreneurs must look to obtain funding from syndicated funds, where multiple multilateral development banks are pooling their resources to fund sustainable development and reducing financial and technical risks.
- Another potential "Surprise factor" or "Value Addition" aspiring youth can look to portray is the subsequent economic value addition in the consequential economic supply chain, for example, the effects of advanced green hydrogen on the mining sector. Where initiatives have been able to display a significant value addition in the larger picture of the economy, the bias of scalability has reduced by a large margin and made securing funding, especially debt easier and more accessible (Energy and Climate Partnership of the American, n.d.).

6.2 Case Study 3: Gjenge Makers (Africa)

I. Background Context:

Gjenge Makers, a Kenyan start-up, is the brainchild of Nzambi Matee, a woman of unwavering determination. Her venture is dedicated to innovative plastic waste management and recycling, tackling Nairobi's pervasive plastic pollution problem.

In an interview, Matee recalls her journey's initial stages: Developing durable and safe bricks from plastic waste required extensive research, experimentation, and significant investment in machinery and infrastructure. This groundbreaking approach solved plastic waste and produced affordable building materials, thus tackling two significant issues simultaneously: waste management and housing shortages.

As a startup, Gjenge Makers faced considerable challenges in securing the necessary finance to support its operations and growth. Matee shared, “Financial institutions imposed high interest rates, making it expensive for us to borrow the funds needed for expansion and operational stability. Traditional lenders require substantial collateral to secure loans. As a young start-up, we had limited assets to offer as security, which made it challenging to meet these collateral requirements.”

She continues that financial institutions often had stringent eligibility criteria that were challenging for us to meet. These criteria included detailed financial histories and proven revenue streams, which were difficult for Gjenge Makers due to its nascent stage and inconsistent initial revenue. Our limited financial history was a significant barrier.

II. Relevance of the case study

The financial landscape in Africa is currently in a state that creates institutional barriers for youth eco-entrepreneurs to access financing. The traditional financing institutions deter from extending finance, particularly to youth eco-entrepreneurs due to a visible lack of collateral, an issue of short-term vision, a lesser than average TAM (Total Addressable Market) and a tendency to finance solutions through debt, which is not always possible for nascent stage enterprises (Emma, 2023)

The case study of Gjenge Makers encapsulates a journey exploring alternate financial investments, particularly the choice of securing funding through impact investors in the form of equity investments and grant financing over debt. This case study also elaborates how a firm commitment to creating positive impact opens alternative avenues for financing, more suitable to the circumstances of youth eco-entrepreneurs in Africa.

II. Analysis and Interpretation:

- Despite these challenges, recognition for Matee's innovative work came through various accolades. Being named a UNEP Young Champion of the Earth was a turning point, Matee reflects. This recognition significantly boosted his credibility, attracting further support and partnerships. Collaborations with local governments and NGOs were instrumental in scaling his operations and providing financial support and market access.
- Gjenge Makers diversified their revenue streams to overcome financial challenges and sought multiple funding sources.
- Matee also explained that he actively seek service contracts with local governments and municipalities to install the pavers, leveraging their eco-friendly products for public infrastructures, which generates some amount of income and relevant partnerships.
- Grants and donations are a vital support. He applied for grants focused on environmental impact and sustainable development, targeting international and local organizations. These grants often support research, development, machine fabrication, and partnerships to provide fairer wages to recyclers.
- Seeking investment capital is vital to scaling operations. “We seek investment from impact investors interested in environmental ventures, offering them a stake in the company as a capital investment”.

These learnings can be utilised by young eco-entrepreneurs across the globe to develop effective strategies to approach raising funds for their enterprises, considering their specific financial landscape and diversity in regulatory and political factors across regions.

7.Practical recommendations for the ITC to leverage existing best practices in aiding green entrepreneurs seeking funding

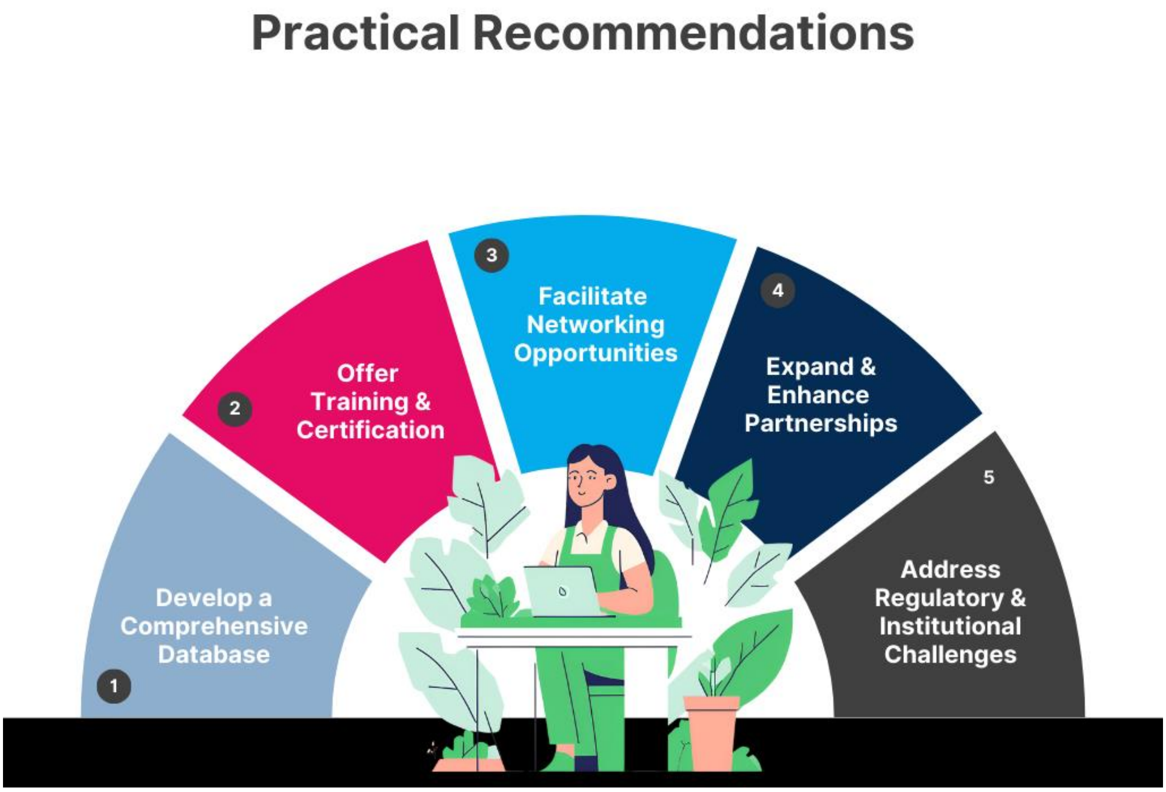


Figure 10

Considering all the analysis presented in this report, the general recommendations identified for ITC to help bridge the gap between young Eco-entrepreneurs and financial institutions are:

- **Develop a database of easy access that can provide tailored information on available financial institutions based on young entrepreneurs' location, needs and company development stage**. This recommendation was inspired by the "Canada Business Benefit Finder" website which contains a series of information on guidance for entrepreneurship, as well as a software able to quickly search for local financing and other assistance institutions for young eco-entrepreneurs.

- **Provide, or partner with institutions able to provide, training on business skills, management and financial literacy, with certificates, including local institutions**. This recommendation is inspired by the many mentions throughout the literature, as well as in the interviews of lack of business skills, experience, knowledge and lack of financial literacy as one of the main challenges in accessing finance. The training with an ITC-recognized certificate (insurance of credibility) will provide young eco-entrepreneurs with the necessary skills and knowledge to confidently lead their businesses, as well as help bridge the gap of experience and overcome the challenge of the "youth bias".
- **Provide, or partner with institutions able to provide, networking events for young eco-entrepreneurs with financial institutions and youth and green entrepreneurship empowerment institutions.** This recommendation was inspired by the mention of the relevance of young eco-entrepreneur's network and partnerships in helping bridge the financial gap.

Regarding the last recommendation, it is important to highlight that numerous organisations play a vital role in providing other forms of assistance for environmental entrepreneurship, even though they are not directly involved in funding young eco-entrepreneurs. These organisations frequently act as accelerators, offering young entrepreneurs seeking to create environmentally sustainable firms resources, advice, and mentorship. In addition, they serve as networking centres, connecting investors, industry insiders, and environmentally conscious business owners (Creech et al. 2014).

Additionally, some organisations design their youth empowerment initiatives or fellowship programs to encourage young people to pursue eco-entrepreneurship and provide them with the knowledge, abilities, and self-assurance necessary to overcome the obstacles in launching and expanding a sustainable business (FasterCapital, n.d.). When taken as a whole, these initiatives help create an atmosphere that encourages eco-entrepreneurship to flourish even when these organisations do not directly provide financial assistance, defined in our mapping as "alternative assistance" (Annex II) that is equally necessary to help young eco-entrepreneurs achieve financial support.

In the specific context of ITC, the organisation has a sector focused on youth entrepreneurship, the YE! Community, and a program directed towards Young Eco-entrepreneurs (Youth Ecopreneurs Program (YECO)), which counts with a global bootcamp, an acceleration program and grants (award). The YE! Community also promotes networking, training and mentorship for young entrepreneurs. In this sense, the following recommendations were developed as improvements to the already existing ITC programs, based on the findings of our research:

- **Expand partnerships:**

Current partners of YE! Community and YECO program the G20 Global Land Initiative, WIPO, Sidley Austin LLP, and Google Startup for Sustainable Development. To enhance current projects and to develop more projects and services tailored to the needs of young eco-entrepreneurs, ITC should also consider **partnerships with organisations specialising in youth (eco)entrepreneurship**, both on national and international scale. These organisations not only are in contact with young eco-entrepreneurs but also develop many studies on youth entrepreneurship and have their own network that can enhance the work of and expand the YECO program and the YE! Community.

- **Support and train local organizations**

According to Dimitriu and Babu (2022) study in the Youth Business International report, inequalities within the countries also play a key role in a young entrepreneur’s success. Most successful young entrepreneurs in the study had access to private schooling, had personal assets before starting their businesses, and had access to entrepreneurial role models and/or mentors through personal connections, all of which were key determinants in their access to financial support.

Therefore, it’s important to consider that a country’s inequalities, particularly in the global south, may make a program such as YECO inaccessible to most young eco-entrepreneurs due to a lack of resources education and language barriers.

Hence, it’s encouraged for ITC to develop significant partnerships with local institutions, specifically in Africa, Latin America and the Caribbean and Asia to support these young eco-entrepreneurs locally with mentorship, business skill training and seed capital.

As an example, the organization “Aliança Empreendedora” in Brazil provides support young low-income micro-entrepreneurs by expanding their access to knowledge, networks, markets and credit services, working directly with disadvantaged youth and training other organisations to replicate its model across Brazil (Youth Business International, n.d.). Local partnerships can include governments, public and private institutions, education institutions and NGOs.

- **Develop an angel investor program:**

YE! Community already has a mentorship program for young entrepreneurs. This program can also be expanded into YECO to include mentors who wish to also be angel investors in young eco-entrepreneurs’ startups or in their embryonic phase. This may assist the young eco-entrepreneurs who do not have a well developed personal network to have access to angel investors.

- **Include mentors that are specialists in green sectors:**

The YE! Community mentorship program should also consider the inclusion of specialists in the green sector, not only more experienced eco-entrepreneurs, but researchers, scholars and specialists in eco-entrepreneurship and sustainable finance that can assist the young eco-entrepreneurs in developing meaningful measures of the environmental and social impact of their businesses. As previously shown, these measures have a significant impact on the young eco-entrepreneur’s access to equity and quasi-equity financing.

- **Develop a financial literacy program in partnership with Sidley Austin LLP or other organization(s):**

Financial literacy is essential for the management of a business, as well as to navigate the finance sector. Providing training courses and instruction materials to raise the financial literacy and investment preparedness of the young eco-entrepreneurs along other specialist in legal and or financial fields can enhance the young eco-entrepreneur’s knowledge, negotiation skills and investment readiness. In this regard, ITC can provide webinars, workshops, and online courses on subjects like company development, investor pitching, financial management, financial mechanisms and their practical and general legal implications. ITC can also consider training programs that are available to eco-entrepreneurs worldwide through partnerships with universities, business schools, and financial institutions. These programs can provide eco-entrepreneurs with the necessary skills to secure funding and manage their finances successfully.

- **Develop a financing and alternative assistance institutions database withing the YE! Community website:**

As previously pointed out in the general recommendations, ITC can consider the development of an easy and accessible database that can provide tailored information on available financial institutions and institutions that provide other types of assistance such as insurance and training, based on young entrepreneurs' location, needs and company development stage. "Canada Business Benefit Finder" website is the main example found as a search tool for entrepreneurs.

- **Address regulatory biases and bureaucratic hurdles:**

Push for regulatory changes along with local government and traditional financing institutions to to remove youth and other biases that block young eco-entrepreneurs access to finance. ITC can work with governments and business organizations to carry out policy evaluations and suggest changes meant to improve the regulatory framework for youth led green companies access to finance. To overcome regulatory difficulties, ITC can foster positive stakeholder interaction by setting up policy dialogues and roundtable talks.

- **Challenge institutionalized discrimination and funding inequalities:**

In this vein, ITC might start awareness-raising programs emphasizing the financial and ecological advantages of helping eco-friendly companies. ITC may illustrate the feasibility and benefits of investing in environmentally aware businesses by presenting their cases of success from YECO Awards, as well as conducting case studies of young eco-entrepreneurs who have secured finance, attained sustainable growth and impacted their community's sustainable development. This may promote more inclusive funding practices, like UNEP.

8. Research limitations and opportunities for development

- This research was conducted within a limited timeframe, which inevitably required a restriction of the research extent. This had a significant impact in limiting the amount and extent of interviews conducted by the researchers. As the data collected from interviews was extremely relevant to this report findings, this is an important point for further developments of research in youth eco-entrepreneurship, along with the application of surveys.
- Furthermore, this research used three different methods to reach its results, each of the methods also encountered its own limitations. The literature on the topic of eco-entrepreneurship and sustainable finance is constantly changing as it is a field in increasing development, therefore, conducting a comprehensive literature review on the topic was not possible and the literature reviewed for this research was systematically selected and relevant literature in the field, but that did not align with the purpose of this research, was not considered.
- On the other hand, there is a lack of literature in young eco-entrepreneurship, while much of the literature on young entrepreneurship, although often mentioning their relevance for sustainable development goals, does not focus specifically on their activity in the green or sustainable sector. This significantly limited our research in youth eco-entrepreneurship and the challenges faced by them. Considering the relevance of this topic, it is an important point for further discussion.
- Limitations on mapping are further addressed in chapter 5, however, it should be noted the main two limitations to the findings were related to the desk research tools used. These tools restricted findings on financial and non-financial institutions to those that had a website with the relevant keywords in English, adding a language limitation, as only institutions that also had websites in English were mapped. Further development on mapping could include other research tools, as well as expand local institutions through search using keywords in different languages.

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ANNEX I – MAPPING OF FINANCING INSTITUTIONS

- Table 1 below shows international financing institutions that have operations globally and are not restricted in their financial resource map.
- Table 2a to 2f below, provides a detailed overview of region-specific financing institutions that are working to finance aspiring entrepreneurs in their areas of operation.

Name of Institution (Contact Page/Information)	**Specialised in Eco-Financing? (Yes/No)**	**Types of Financing**	**Regions Covered**
WWF Financing Green (Website: https://wwf.panda.org/discover/our_focus/finance/green_financial_solutions/)	Yes	Debt Financing - Green bonds	Global
Orange Corners (Website: https://www.orangecorners.com/)	Yes	Grants	Africa, Asia, Middle East
Root Capital (Website: https://rootcapital.org/what-we-do/)	Yes	Debt Financing (Loan)	Multiple Locations (FN -2)
IFAD (Website https://www.ifad.org/en/)	Yes	Grants	Global

Kiva Global (Website: https://www.kiva.org/)	Yes	Debt Financing (Microcredit lines)	Global
Supporting Entrepreneurs for Environment and Development (SEED) Awards (Website: https://seed.uno/program/enterprise-support/awards)	Yes	Grant	Global
Whole Planet Foundation (Website: https://www.wholeplanetfoundation.org/)	Yes	Grants, Debt Financing	Global
Ashden International Awards for Green Entrepreneurs (Website: https://ashden.org/awards/)	Yes	Grant	Global
Blue Like an Orage Sustainable Capital (Website: (https://bluelikeanorangecapital.com/)	Yes	Equity financing Debt Financing	International action with HQ in the US and Mexico, Brazil, France and Luxembourg
Convergence Blending Finance (Website: https://www.convergence.finance/about)	Yes	Grants Blended Finance	Global
ADA - Appui au Development Autonme (Website: https://www.ada-microfinance.org/em)	Yes	Grants	"Young Entrepreneurs Sustainable Financing

			Initiative (YES FI) program in Latin America and Africa. HQ: Luxembourg "
Conservation International Ventures (Website: https://www.conservation.org/projects/conservation-international-ventures-llc)	Yes	Grants Equity financing	Multiple Locations (FN - 1)
Finca International (Website: https://finca.org/)	Yes	Grants	Global
The Roddenberry Foundation (Website: https://roddenberryfoundation.org/)	Yes	Grants	Global
CIF (Website: https://www.cif.org/about-cif)	Yes	Grants Equity financing Debt financing	Global

Chemonics (Website: https://chemonics.com/)	Yes	Grants	Global
Women's World Banking (Website: https://www.womensworldbanking.org/)	Yes	Equity financing (gender lens investment)	Global
Satin CreditCare Network Limited (Website: https://satincreditcare.com/)	Yes	Debt financing	Africa and Asia
EcoBusiness Fund (Website: https://www.ecobusiness.fund/en/the-fund)	Yes	Blended finance	Latin America the Caribbean and sub-Saharan Africa
Opportunity International (Website:https://www.oikocredit.coop/en/)	Yes	Debt financing	Global
VC4A (Website: https://vc4a.com/)	Yes	Grants	Africa and Latin America
Citi Group (Website: https://www.citigroup.com/global/	No	Debt Financing	Global

our-impact/strengthening-community/social-finance)			
IFC - International Finance Corporation (Website: https://www.ifc.org/en/home)	No	Equity financing Debt financing (loans) Blended finance	Global
Oikocredit Global (Website: https://www.oikocredit.coop/en/)	No	Equity financing	Global
GGGI (Website: https://gggi.org/)	No	Government funding	Global
BRAC (Website: https://www.brac.net/)	No	Grants Debt financing Equity financing	Bangladesh, Africa and Asia

Table 1: International Financing Institutions

South America

Name of Institution (Contact Page/Information	Specialized in Eco-Financing? (Yes/No	Type of Financing	Region Covered
New Ventures (https://www.nvgroup.org/)	Yes	Debt Financing, Equity Financing and Grants	Latin America

LAgreen (https://lagreen.com/)	Yes	Green bonds	Latin America
Inter-American Development Bank (IDB) Lab (https://bidlab.org/en)	Yes	Quasi-equity and Equity financing, Debt Financing, Contingent recovery financing, Non-reimbursable technical cooperation, Investment Grants	Latin America
EcoEnterprises Fund (https://ecoenterprisesfund.com/)	Yes	Quasi-equity and long-term debt financing	Latin America
Calvert Impact Capital Eco.business sub-fund (https://www.ecobusiness.fund/en/the-fund)	Yes	Blended Finance, Debt financing	Latin America
Young Americas Business Trust (YABT)	Yes	Grants	Caribbean and Latin America
Caricom Development Group (Website: https://caricomdevelopmentfund.org)	Yes	Debt Financing and Grants	Caribbean
BTG PACTUAL (https://www.btgpactual.com/us/esg-and-social-impact)	No	Debt financing	Latin America HQ In Brazil
Banco Hipotecário de El Salvador (https://www.bancohipotecario.com.sv/)	No	Debt financing	El Salvador
Produbanco (Website: https://www.produbanco.com.ec/)	No	Debt financing	Ecuador
Latin America and Caribbean Investment Facility (LACIF) (https://www.eulaif.eu/)	No	Investment Grants	Latin America and the Caribbean
CAF - Development Bank of Latin America (https://www.caf.com/en/)	No	Investment Grants	Latin America

Table 2a: Financing Institutions in South America

North America

Name of Institution (Contact Page/Information	Specialized in Eco-Financing? (Yes/No	Types of Financing	Region Covered
Sustainable Development Technology Canada (Website: https://www.sdtc.ca/en/seed/)	Yes	Equity financing	Canada
Bank of America (Website: https://www.bankofamerica.com/)	Yes	Debt financing, Blended finance	USA
Funds of Funds (Website: https://www.fondodefondos.com.mx/em)	Yes	Equity Financing	Mexico
ClimateLinks (Website: https://www.climatelinks.org/projects/cfda)	Yes	Grants	Linked to USAID but with global reach
Sonen Capital (Website: https://sonencapital.com/)	Yes	Venture Capital	USA, also has investments in Latin America, India and Africa
Domini Funds (Website: https://domini.com/)	Yes	Equity financing	USA
USAID - United States Agency of International Development	No	Debt Financing; Equity	USA

(Website: https://www.usaid.gov/)			
Citibanamex (Website: https://www.banamex.com/)	No	Debt Financing	Mexico
Canada Business Benefit Finder (Website: https://innovation.ised-isde.canada.ca/innovation/s/?language=en_CA)	No	Grants, Debt financing, Equity Financing	Canada
Futurpreneur (Website: https://futurpreneur.ca/en/)	No	Grants	Canada
Scotiabank (Website: https://www.gbm.scotiabank.com/en/services/financing/sustainable-finance.html)	No	Debt financing	Canada
FACE (Website: https://facecoalition.com/em)	No	Debt Financing	Canada
Business Development Bank of Canada - BDC (Website: https://www.bdc.ca/en/about/who-we-are)	No	Debt financing	Canada
EDC (Website: https://www.edc.ca/en/about-us/esg/sustainable-finance.html)	No	Debt Financing - Sustainability Bonds	Canada

Table 2b: Financing Institutions in North America

Oceania

Name of Institution (Contact Page/Information)	Specialised in Eco-Financing? (Yes/No)	Types of Financing	Regions Covered

NZ Sustainable Food and Fiber Futures (Website: https://www.mpi.govt.nz/funding-rural-support/sustainable-food-fibre-futures/about-sustainable-food-and-fibre-futures/)	Yes	Grants	New Zealand
New Zealand Green Investment Finance (Website: https://nzgif.co.nz/)	Yes	Equity financing	New Zealand
Minderoo Foundation (Website: https://www.minderoo.org/)	Yes	Accelerator, Grants	Australia
Akina (Website: https://www.akina.org.nz/about-akina)	Yes	Impact Investing	New Zealand
NZ EECA (Website: https://www.eeca.govt.nz/co-funding-and-support/for-businesses/)	Yes	Grants	New Zealand
New Zealand's Ministry for the Environment (Website: https://environment.govt.nz/what-you-can-do/funding/)	Yes	Grants	New Zealand
Commonwealth Bank (Website: https://www.commbank.com.au/business/latest/sustainable-finance.html)	No	Debt financing	Australia
Westpac Sustainable Business Loan (Website: https://www.westpac.co.nz/business/products-services/loans-	No	Debt Financing	New Zealand

overdrafts/sustainable-business-loan/)			
ANZ Bank Business Green Loan (https://www.westpac.co.nz/business/products-services/loans-overdrafts/sustainable-business-loan/)	No	Debt financing	New Zealand
ScotPact (Website: https://www.scotpac.com.au/blog/sustainable-financing-solutions-for-green-businesses/)	No	Debt financing	Australia

Table 2c: Financing Institutions in Australia, New Zealand and Oceania

Africa

Name of Institution (Contact Page/Information)	**Specialized in Eco-Financing? (Yes/No)**	**Types of Financing**	**Regions Covered**
The Tony Elumelu Foundation (Website: https://www.tonyelumelufoundation.org/en/)	Yes	Grants	Africa wide
Switch Africa Green (Website: https://www.unep.org/switchafricagreen/)	Yes	Financing through government-oriented projects	Burkina Faso, Ethiopia, Ghana, Kenya, Mauritius, South Africa, Uganda
The Green Climate Fund in Africa (Website: N/A)	Yes.)	Grants, Debt financing (loans)	Africa wide

Climate Innovation Center (CIC) (Website: https://www.adpc.net/cic/)	Yes	Debt Financing	Kenya, Ghana and Ethiopia
Barka Fund (Website: https://barkafund.com/about)	Yes	Equity financing (investment)	Africa wide
Regional Initiatives (Website: https://www.se4all-africa.org/seforall-in-africa/regional-initiatives/)	Yes	Grants	South Africa
African Development Bank (Website: https://www.afdb.org/en)	Yes	Grants, Debt financing, Equity and quasi-equity financing	Africa wide
Boost Africa (Website: https://www.eib.org/en/products/mandates-partnerships/boost-africa/index.htm)	Yes	Venture Capital	Africa wide
Kenya Climate Ventures (Website: https://kcv.co.ke/)	Yes	Funding, support	Kenya
Industrial Development Corporation of SA (Website: https://www.idc.co.za/)	Yes	Debt financing, Equity and quasi-equity, Grants, Venture Capital, Trade Finance	South Africa
Edbank's Green Bond (Website: N/A)	Yes	Debt Financing - Green Bond	South Africa
FONERWA (Website: http://www.fonerwa.org/private-sector/about)	Yes	Grants, Equity financing (investment)	Rwanda
Generation Unlimited BeGreen Africa project (Website: https://www.generationunlimited.org/begreen-africa)	Yes	Grants	Kenya
WIDU Africa	Yes	Grants	Republic of Camaroon,

(Website: https://widu.africa/)			Ethiopia, Ghana, Kenya, Togolese Republic, Tunisia
AECF (Africa Enterprise Challenge Fund) (Website: https://www.aecfafrica.org/)	Yes	Grants, Debt financing (zero-interest loans) Insurance (guarantees) Benefits (working capital facilities)	Africa wide
YouthADAPT Challenge (Website: https://www.youthadapt.africa/challenge/apply)	Yes	Grants	Africa
Energy and Environment Partnership Trust Fund (EEP Africa) (Website: https://eepafrica.org/)	Yes	Grants	Africa
GroFin (Website: https://www.grofin.com/)	No	Debt financing	Africa wide
EcoBank Group (Website: https://ecobank.com/group)	No	Microfinance	Africa
Investing in Young Businesses in Africa (IYBA) (Website: https://international-partnerships.ec.europa.eu/policies/global-gateway/investing-young-businesses-africa_en)	No	Grant	Africa wide

Table 2d: Financing Institutions in the African Region

Asia and Pacific

Name of Institution (Contact Page/Information)	**Specialized in Eco-Financin**	**Types of Financing**	**Regions Covered**

	g? (Yes/No)		
National Fund for Entrepreneurship Support (NFES) (Website: https://www.aqrarkredit.az/nfs.htm)	Yes	Debt Financing	Azerbaijan
Krungthai Young Enterprise Awards (Website: https://krungthai.com/en/sustainability/csr-project?id=75)	Yes	Grants	Thailand
SWITCH-Asia Program (Website: https://www.switch-asia.eu/)	Yes	Debt financing (loan, credit),	Asia
European Bank (EBRD) (Website: https://www.ebrd.com/news/2023/ebrd-provides-footing-for-youthled-businesses-in-central-asia.html)	Yes	Grants	Central Asia and Mongolia
USAID GREEN INVEST ASIA (Website: https://www.climatelinks.org/green-invest-asia/index.html)	Yes	Equity financing (investment)	Asia
Phnom Penh (Website: https://phnompenh.impacthub.net/)	Yes	Grants	Cambodia
Bank of China (Website: https://www.boc.cn/en/bocinfo/bi1/202206/t20220624_21328824.html)	No	Debt financing	China
Asian Development Bank (ADB) (Website: https://www.adb.org/)	No	Debt financing	Asia-Pacific

Monetary Authority of Singapore (MAS) (Website: https://www.mas.gov.sg/)	No	Debt Financing- Green bonds	Singapore
Maybank (Website: https://www.maybank.com/investment-banking/sustainability/sustainable_investing/index.html)	No	Debt financing	Malaysia
Asia-Pacific Youth Innovation and Entrepreneurship Project (APEC YIE) (Website: https://taipeiyie.com/en-about-us/)	No	Grants	Asia-Pacific

Table 2e: Financing Institutions in the Asia-Pacific Region

Europe

Name of Institution (Contact Page/Information)	**Specialized in Eco-Financing? (Yes/No)**	**Types of Financing**	**Regions Covered**
European Investment Fund's (EIF) InvestEU Sustainability Portfolio Guarantee Product - SG Tool (Website: https://sustainabilityguarantee.eif.org/)	Yes	Equity financing, Debt financing	Europe
EUROPEAN STARTUP PRIZE FOR MOBILITY (Website: https://startupprize.eu/)	Yes	Grant	European Union
Green Alley Award (Website: https://green-alley-award.com/)	Yes	Grants, Equity Financing	Europe
Climate-KIC (Website: https://www.climate-kic.org/)	Yes	Debt Financing	Europe

Green For Growth Fund (Website: https://www.ggf.lu/about-green-for-growth-fund)	Yes	Blended Finance	Europe
The Green Fund (Website: https://www.greenclimate.fund/)	Yes	Grants	Europe
European Bank for Reconstruction and Development (EBRD) (Website: https://www.ebrd.com/home)	Yes	Debt Financing	Europe
Renewable Energy and Energy Efficiency Partnership (REEEP) (Website: https://reeep.org/)	Yes	Debt Financing	Europe and globally
BNP Paribas (Website: https://mabanque.bnpparibas/)	Yes	Debt financing - Green bonds (sustainability-linked loans)	Europe
Nordic Environment Finance Corporation (Website: https://www.nefco.int/)	Yes	Debt Financing, advisory services	Northern Europe
Climate-KIC (Website: https://www.climate-kic.org/)	Yes	Grants	Europe
BBVA (Website: https://www.bbva.com/en/sustainability/bbva-one-of-the-top-five-european-banks-for-sustainable-finance/)	No	Debt financing	Europe
Erasmus for Young Entrepreneurs (Website: https://www.erasmus-entrepreneurs.eu/)	No	Grants	European Union
EU Financing Programs (Website: https://commission.europa.eu/business-economy-euro/banking-and-finance/financing-investment/financing-programs-smes_en)	No	Debt financing (loan), Equity financing (investment), Microfinance	European Union

Table 2f: Financing Institutions in Europe

ANNEX II – MAPPING OF INSTITUTIONS THAT PROVIDE ALTERNATIVE ASSISTANCE

- The International Institutions that Provide Alternative Assistance included in Table 3 below are those that operate internationally and do not have any restrictions on their financial resource map.
- Tables 4a through 4f below offer a thorough summary of region-specific Institutions that Provide Alternative Assistance and that aim to support empowering and creating networks of entrepreneurs in their respective fields of expertise.

Name of Institution (Contact Page/Information	**Type of Financing**	**Regions Covered**
Mass Challenge Switzerland Website: https://masschallenge.org/programs-switzerland/	Startup accelerator program	Global
Echoing Green Fellowship Website: https://echoinggreen.org/fellowship/	Fellowship	Global activity
Young Sustainable Impact Website: https://no.linkedin.com/company/ysi---young-sustainable-impact#:~:text=Young%20Sustainable%20Impact%20is%20on,right%20tasks%20for%20their%20startup	Hub	Global activity
Youth Business International Website: https://youthbusiness.org/what-we-do/	Hub	Global activity
FC4S Website: https://fc4s.org/	Hub	Global activity

Youth Climate Lab Website: https://www.youthclimatelab.org/	Youth empowerment programs	Global activity
Generation Unlimited Website: https://www.generationunlimited.org/who-we-are	Youth empowerment programs	Global activity
Global Student Entrepreneur Awards (GSEA) Website: https://gsea.org/	Hub	Global Activity

Table 3: International Institutions that Provide Alternative Assistance

SOUTH AMERICA

Name of Institution (Contact Page/Information	**Type of Financing**	**Regions Covered**
Latin American Impact Investing Forum Website: https://flii.org/	Forum	Latin America
Private Financing Advisory Network in Latin America and the Caribbean (PFAN-LAC) Website: https://pfan.net/lac/	Hub	Latin America and Caribbean
ICLEI SOUTH AMERICA Website: https://americadosul.iclei.org/iclei-south-america-signs-commitment-to-the-alliance-of-subnational-development-banks/	Hub	South America

Table 4a: Institutions that Provide Alternative Assistance in South America

NORTH AMERICA

Name of Institution (Contact Page/Information	Type of Financing	Regions Covered
USAID - United States Agency of International Development Website: https://www.usaid.gov/	Association	Global investment
USSIF - US Sustainable Investment Forum Website: https://www.ussif.org/	Hub	USA
CDBA - Community Development Bankers Association Website: https://www.cdbanks.org/impact	Association	USA

Table 4b: Institutions that Provide Alternative Assistance in North America

OCEANIA

Name of Institution (Contact Page/Information	Type of Financing	Regions Covered
Plastics NZ Website: https://www.plastics.org.nz/environment/circularconnect	Association	New Zealand
Regional Pacific Nationally Determined Contribution Hub Website: https://pacificndc.org/	Hub	Pacific Islands
Pacific Green Entrepreneur Network Website: https://www.pacificgreenpreneurs.com/	Hub + Accelerator	Fiji, Kiribati, Papua New Guinea, Samoa, Tonga and Vanuatu
Pacific Islands Development Forum Website: https://www.pidf.int/	Forum	Fiji

Table 4c: Institutions that Provide Alternative Assistance in Australia, New Zealand and Oceania

AFRICA

Name of Institution (Contact Page/Information	**Type of Financing**	**Regions Covered**
Impact Hub Website: https://impacthub.net/our-services/	Accelerator	Multiple locations in Africa
Alliance for a Green Revolution in Africa Website: https://agra.org/	Marketplace	Africa wide
African Clean Technology Alliance	Hub	Sub-Saharan Africa
Green Africa Innovation Network Website: https://greenovations-africa.org/about/	Mentorship, Workshops, Funding	Pan-Africa
Sustainable Energy Africa Website: https://sustainable.org.za/	Policy development, Advocacy, Education	South Africa
African Guarantee Fund Website: https://africanguaranteefund.com/	Insurance	Africa wide
The Anzisha Prize Website: https://anzishaprize.org/	Fellowship	Africa wide
TechnoServe Website: https://www.technoserve.org/about-us/	NGO-Hub Specific funds through projects	Benin, Botswana, Burkina Faso, Côte d'Ivoire, Democratic Republic of the Congo, Ethiopia , Ghana , Kenya, Malawi, Mozambique, Nigeria, Rwanda, South Africa, Tanzania, Uganda, Zambia, Zimbabwe

Table 4d: Institutions that Provide Alternative Assistance in the African Region

ASIA

Name of Institution (Contact Page/Information	Type of Financing	Regions Covered
InfoEdge Centre for Entrepreneurship Website: https://www.ashoka.edu.in/page/cfe/	Hub	India
PLUS Website: https://usahasosial.com/	Entrepreneur training	Indonesia
Youth Colab Website: https://www.youthcolab.org/	Youth empowerment programs	Asia-Pacific
Green Asia Network https://greennetwork.asia/	Training, networking, environmental projects	Asia wide, with a focus in Southeast Asia

Table 4e: Institutions that Provide Alternative Assistance in the Asia-Pacific Region

EUROPE

Name of Institution (Contact Page/Information	Type of Financing	Regions Covered
Green Finance Institute Website: https://www.greenfinanceinstitute.com/what-we-do/	Hub (no finance)	Europe
Impact Hub Geneva Website: https://Geneva.impacthub.ch/en/	Incubation, networking, co-working spaces	Global, with several locations in Europe
Sustainable Finance Lab Website: https://sustainablefinancelab.nl/en/	Research, advocacy, training	Europe

Table 4f: Institutions that Provide Alternative Assistance in Europe