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UN Launches New Initiative to Promote Local Entrepreneurship in Developing Nations

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Kofi Annan speaks alongside former Mexican President Ernesto Zedillo during a news conference at U.N. headquarters

AP

The United Nations launched an economic development effort Friday which would encourage private business in developing countries.

Secretary-General Kofi Annan says the new Commission on the Private Sector and Development is a direct response to the idea that challenges facing humanity may be met only if the private sector is involved.

"A large part of the work for development, after all, is about preparing the ground for sufficient private sector activity to provide jobs and income needed to build a more equitable and prosperous society," he emphasized. "I very much hope that this commission will make a difference in that mission."

The commission will analyze and evaluate legal, business and environmental issues that impact private sector development and growth. The initiative is co-chaired by Canadian Finance Minister Paul Martin and former Mexican President Ernesto Zedillo.

Mr. Martin stresses local entrepreneurship is particularly important for the development of nations.

"The developed countries of the world are wealthy today because they tapped the energy and the vision of their entrepreneurs - those who started with vast dreams but not with great riches," he said. "If this has worked for them, then it will work for the developing countries as well. Whatever else we do to help the poor, local entrepreneurs have the power to create the greatest change for their own countries if only they are given the chance."

The U.N. Development Program has spearheaded similar efforts to encourage partnerships between businesses, local governments and labor groups.