

38 Asian Entrepreneurs Graduate from UNCTAD and Alibaba Business School's eFounders Fellowship

Creating champions for the development of an inclusive and sustainable digital economy

Geneva, Switzerland / Hangzhou China, November 28, 2018 – 38 Asian entrepreneurs have successfully completed the fourth edition of the eFounders Fellowship, a joint initiative by the United Nations Conference on Trade and Development (UNCTAD) and Alibaba Business School. The Fellowship aims to help bridge the digital divide and enable young entrepreneurs with the right skills for their businesses, and encourages them to share their newly acquired knowledge with the communities they operate in.

The graduation of the fourth eFounders class means Alibaba is on target to fulfil the pledge made by Jack Ma, founder and Executive Chairman of Alibaba Group, in his capacity as the UNCTAD Special Adviser for Young Entrepreneurs and Small Business. The commitment seeks to empower 1,000 entrepreneurs in developing countries by creating champions for inclusive and sustainable economic development through the digital economy over the next five years.

“This initiative amplifies many of the efforts made by the international community to support digital transformation and innovation for inclusive and sustainable development,” said Arlette Verploegh, UNCTAD eFounders Fellowship programme coordinator. “Investing in youth entrepreneurship can inspire other entrepreneurs in their endeavors and help create awareness about challenges they face and the opportunities the modern economy offers.”

Champions for the New Digital Economy

Newly enriched curriculum provided entrepreneurs with first-hand insights on Alibaba's journey from a small start-up to a successful technology conglomerate.

Participants had a chance to understand the entrepreneurship spirit at the core of Alibaba since it was founded, the integrated ecosystem of platforms including Taobao Marketplace, Tmall, Alibaba.com, Cainiao Network, Freshippo, in addition to relevant industry trends and developments such as New Retail and the impact of e-commerce in rural areas.

In a bid to foster more partnerships regionally through the fellowship network, the class also benefited from interactive sessions for fellows to engage with the lecturers, participants and advisors. Entrepreneurs witnessed the kick off of the landmark 11.11 Global Shopping Festival, experiencing the cutting-edge technology, concepts and milestones onsite. Additional field visits and lectures shed more light on the digital transformation that has swept China during the last 20 years.

The program imbued the participants with a greater appreciation of Alibaba Group's support of the digital economy's growth in China, encouraging them to explore how they can share their newly acquired knowledge with their communities back home. The entrepreneurs also developed a sense of global and social responsibility by reviewing their business plan against the UN's Sustainable Development Goals.

“With exposure to the Alibaba ecosystem and our network of partners, and our role in developing the digital economy of China, we hope the entrepreneurs will discover more ways to build a more inclusive and sustainable model for their own businesses while championing the growth of the digital economy in

their markets,” said Brian Wong, Vice President of Alibaba Group, who heads Alibaba’s Global Initiatives program.

Speakers from Alibaba’s senior management team and network were joined by advisors from East Ventures, Gobi Ventures, 500 Startups and the Malaysian Digital Economy Corporation (MDEC). The advisors shared insights and experiences from their local markets and fund raising with the entrepreneurs, including tips on how to grow an entrepreneurial community within their respective digital economies.

Creating a Global Fellowship for the World

The conclusion of the fourth edition saw entrepreneurs coming together to share ideas for improving their businesses, in addition to committing to seed the lessons they learned in e-commerce, FinTech, logistics, big data and tourism in their communities back home.

Following graduation, the 38 Asian candidates – from 11 countries including Cambodia, Indonesia, Malaysia, Pakistan, the Philippines, Thailand, Vietnam, and joining them for the first time, entrepreneurs from Bangladesh, India, Myanmar and Singapore – have been officially inducted as Fellows of the global eFounders Fellowship network. They join a cohort of 89 entrepreneurs who have graduated over the last three editions.

As part of the commitment by UNCTAD and Alibaba to ensure all Fellows actively apply what they have learned within their communities towards developing an inclusive and sustainable economic model, both organizations will continue to regularly monitor and support the progress of the Fellows every three months.

For more information on the eFounders Fellowship, please visit <https://agi.alibaba.com/efounders-fellowship> and <http://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=1615>

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About UNCTAD

The eFounders Fellowship is part of a set of smart partnerships UNCTAD is creating to help countries reach the Sustainable Development Goals.

About Alibaba Group

Alibaba Group's mission is to make it easy to do business anywhere and the company aims to achieve sustainable growth for 102 years. For fiscal year ended March 31, 2018, the company reported revenues of US\$39.9 billion.

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