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The Argidius Foundation and the Aspen Network of Development Entrepreneurs announce finance challenge to stimulate small businesses in emerging markets

Competition aimed at providing entrepreneurial finance will award up to two million euros

ZUG, Switzerland and WASHINGTON—March 27, 2012—Around the world, small businesses form the backbone of a healthy economy, generating employment, wealth and ultimately, global prosperity. But these businesses need capital to grow, which, in the developing world, is usually difficult and expensive to procure. To that end, the Argidius Foundation—a charitable foundation promoting businesses as a way to mitigate poverty—and the Aspen Network of Development Entrepreneurs (ANDE) announce an opportunity for organizations to help unlock financing for small and growing businesses (SGBs) in emerging markets.

The Argidius-ANDE Finance Challenge seeks innovative financial solutions for firms requiring 15,000-200,000 euros (20,000-250,000 USD) in start-up capital. Organizations can submit independently or jointly, adapting a proven method or program, or inventing a new tool for filling the financing gap for SGBs.

Four to six finalists will be awarded grants of approximately 200,000-300,000 euros in August to conduct 12-18 month pilot programs, during which ANDE will provide ongoing guidance. Provided impact targets are met, a grand prize of one million euros will be bestowed in spring 2014 to the most successful pilot.

“We’re looking for new solutions to mobilize finance for promising—but risky—small businesses. We hope this challenge encourages organizations to think creatively and collaboratively about what can be done, and we’re convinced ANDE is the right partner to make this happen,” explained Leslie Johnston, Argidius Foundation executive director.

“We’re thrilled to be partnering with the Argidius Foundation,” added Randall Kempner, executive director of ANDE, “and believe this new prize program will inspire innovative organizations to expand their commitment to confronting challenges facing small business entrepreneurs.”

An expert panel of SGB sector finance professionals will select the winners based on the clarity, feasibility, capacity, expected impact and replicability of the proposed solution. Applications must include at least one of the following Argidius Foundation-target countries—Burkina Faso, Guatemala, Honduras, Mali, Moldova or Nicaragua—although additional countries in the region can be incorporated.

For more information about the challenge guidelines and criteria, please visit
http://as.pn/sgbprize. Entries will be accepted until midnight on June 15, 2012. Follow #SGBprize for updates on the competition.

Founded in 1956 and based in Switzerland, the Argidius Foundation now works to catalyze economic growth—and mitigate poverty—in West Africa, Central America and Eastern Europe by supporting small- and medium-sized enterprises and improving the business environment. Supported activities include business incubators, business plan competitions, loan guarantee funds, and mentorship. Serious about impact, the foundation has pioneered the use of a measurement tool—the return on total investment—to help its partners better measure their impact and efficiency. For more information, please visit: http://www.argidius.com.

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of more than 150 organizations housed within the Aspen Institute that invest money and expertise to propel entrepreneurship in emerging markets. ANDE members are the vanguard of a movement that is focused on small and growing businesses (SGBs) that create economic, environmental, and social benefits for developing countries. For more information, please visit: http://www.aspeninstitute.org/ande.

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