

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Ministry of Economic Development  
Male',  
Republic of Maldives



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## Press Release

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### **Pitch Up: Youth Entrepreneurship Challenge – Grant Offer Ceremony**

Ministry of Economic Development held the Pitch Up Youth Entrepreneurship Challenge grant offer ceremony today. The event was attended by the Minister of State for Ministry of Economic Development Neeza Imad, Ministry of Economic Development Deputy Minister Mr. Riyaz Mansoor, and Ministry of Finance Senior Policy Director Ms. Mariyam Manarath.

Maldives: Enhancing Employability and Resilience of Youth “MEERY” is a project co-implemented by the Ministry of Economic Development and the Ministry of Higher Education. The project is a 5-year initiative funded by the World Bank to work toward empowering and facilitating opportunities for youth. The main objective of the project is to improve the relevance of technical, and vocational skills and foster entrepreneurship to promote youth employment in priority sectors.

Initially “Pitch-up Youth Entrepreneurship Challenge” was implemented by the Ministry of Higher Education Project Management Unit. The winners were announced in December 2021, and the awarding ceremony was held on 10<sup>th</sup> January 2022. The Pitch-up Youth Entrepreneurship Challenge winners were selected after a six-month-long process of working on business ideas, attending boot camp, submitting business proposals, and presenting/ pitching the business idea to the judges.

Following the restructuring of the MEERY project, Pitch Up Youth Entrepreneurship Challenge winners were transferred over to the Ministry of Economic Development Project Management Unit of the MEERY Project. A technical panel was formulated in April 2022 for



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the Pitch-Up Youth Entrepreneurship Challenge to review and evaluate the submitted proposals by the Pitch-up winners. Following the review process, a grant amount of MVR 13.5 million was approved by the technical panel for the start-ups.

The businesses range from Agriculture, ICT, Tourism, and Tourism related construction. The businesses will be offered technical assistance, and support services, and their progress will be closely monitored by the Ministry of Economic Development to ensure the success of the businesses.

**12th June 2022**

