

Embassy of the United States Mexico City, Mexico

PRESS RELEASES & STATEMENTS

U.S. Government Announces Fund for Innovation and Entrepreneurship in Mexico

Mexico City, December 17, 2012 –The U.S. Agency for International Development (USAID) today announced a U.S. one-million dollar (13 million pesos) contribution to the Innovation Fund for the Americas to support innovation and entrepreneurship in Mexico. The announcement was made during an event at the Mexican Secretariat of Economy, hosted by Secretary Idelfonso Guajardo and Undersecretary for Small and Medium Enterprise Enrique Jacob Rocha and including participation by USAID Deputy Administrator Donald Steinberg and U.S. Ambassador to Mexico Anthony Wayne.

The Innovation Fund for the Americas is an initiative announced by President Obama this year during the Summit of the Americas seeking to invest in cost-effective breakthrough solutions to development challenges in Latin America and the Caribbean. The \$1 million fund added today will support Mexican innovators and entrepreneurs who create market-based models for scaling development solutions through the private sector, with a particular emphasis on supporting small businesses and green technologies.

Secretary Guajardo noted President Peña Nieto's vision for the strengthening of entrepreneurship and small and medium enterprises: "For this administration, just as President Peña Nieto said last December 7, entrepreneurs are a priority for the government's agenda, where he specifically told me to create the Innovation Development Program 2012-20128. We are convinced that achieving the goals we have envisioned must include micro, small and medium enterprises, as well as promoting entrepreneurship among Mexicans. Under this framework I thank USAID, and its efforts to through the creation of the Innovation Fund for the Americas."

Ambassador Wayne said, "President Obama and President Peña Nieto articulated a joint vision for closer economic cooperation as key to strengthening an already strong bilateral relationship. In their meeting, President Obama lauded then President-elect Peña Nieto's ambitious economic reform agenda, designed to increase Mexico's economic growth, employment, and competitiveness."

USAID Deputy Administrator Steinberg highlighted that "In every successful economy in the world, innovation, creativity, and entrepreneurship are generating growth and socio-economic opportunities." He went on to say that expanding the Innovation Fund for the Americas with an additional one million dollars for Mexico will support Mexican intellectual curiosity, innovation, creativity, and entrepreneurship.

Ambassador Wayne noted that the U.S. Embassy in Mexico is also working with a number of other public and private sector partners (including Mexico's National Science and

Technology Council, CONACYT, and Mexico-United States Fund for Science, FUMEC) to support innovation and entrepreneurship in Mexico.

For additional information on the initiative:

Development Innovation Ventures www.usaid.gov/div

Innovation Fund of the Americas: <http://idea.usaid.gov/div/IFA>

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