



BEDCO BUSINESS PLAN COMPETITION (BPC) 2ND COHORT LAUNCH

12TH MAY 2022

BEDCO HALL, SEBABOLENG ESTATE

PRESS STATEMENT

THE BASOTHO ENTERPRISES DEVELOPMENT CORPORATION (BEDCO) HAS RECEIVED FUNDING FROM AFRICAN DEVELOPMENT BANK (AFDB) UNDER THE PROMOTING ENTERPRISE DEVELOPMENT (PED) COMPONENT OF THE ECONOMIC DIVERSIFICATION SUPPORT PROJECT (EDSP) TO ENHANCE SUPPORT TO BASOTHO MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES). THIS FOLLOWS THE SUCCESSFUL IMPLEMENTATION OF THE PED PROJECT WHICH HAD THREE COMPONENTS (A) BUSINESS PLAN COMPETITION; (B) BUSINESS DEVELOPMENT SUPPORT; AND (C) BUSINESS INCUBATION. IN THE FIRST COMPONENT OF THE PED PROJECT WHICH WAS LAUNCHED IN 2019, TEN (10) YOUTH ENTERPRISES IN FOUR PRIORITY SECTORS UNDER THE NATIONAL STRATEGIC DEVELOPMENT PLAN (NSDP) II WERE FUNDED WITH **M100,000.00** EACH, TO ESTABLISH AND DEVELOP THEIR ENTERPRISES. THE SECOND PHASE HAS BEEN SCALED UP AS A TOTAL OF **M10,000,000.00** IN SEED CAPITAL IS TO BE DISBURSED TO ONE HUNDRED (100) YOUTH AND WOMEN ENTERPRISES. THE FIRST COHORT OF FIFTY (50) WAS LAUNCHED IN NOVEMBER 2021 AND AWARDED IN APRIL THIS YEAR. THESE ENTERPRISES WILL ALSO BE PROVIDED WITH INCUBATION SUPPORT TO ENSURE THAT THEIR BUSINESSES GROW.

THURSDAY 12TH MAY 2022 MARKED THE OFFICIAL LAUNCH OF THE BPC 2ND COHORT, WHICH WILL SEE FIFTY (50) YOUTH AND WOMEN ENTREPRENEURS WIN **M100,000.00** EACH AS SEED CAPITAL, ALONG WITH BUSINESS INCUBATION SUPPORT. THE DEADLINE DATE FOR INTERESTED ENTREPRENEURS TO SUBMIT THEIR BUSINESS PLANS AND SUPPORTING DOCUMENTS IS 30TH JULY 2022.

THE COMPETITION IS OPEN TO ALL YOUNG BASOTHO ENTREPRENEURS BETWEEN 18 AND 35 YEARS AND WOMEN BETWEEN 18 AND 40 YEARS ACROSS THE COUNTRY. TO BE CONSIDERED AS ELIGIBLE, 60% PERCENT OF THE PROSPECTS' INPUT SHOULD BE RELIANT ON LOCAL RECOURSES. ALTHOUGH PRIORITY WILL BE GIVEN TO THOSE OPERATING IN THE AGRICULTURE, MANUFACTURING, TOURISM AND TECHNOLOGY & INNOVATION SECTORS, ENTERPRISES OPERATING IN OTHER SECTORS AND DEMONSTRATE A HIGH GROWTH POTENTIAL STAND TO COMPETE.

THE PARTICIPANTS WILL APPLY BY SUBMITTING BUSINESS PLANS ON THE BPC ONLINE PLATFORM AND 200 PARTICIPANTS WILL BE SHORTLISTED TO UNDERGO BUSINESS PLAN DEVELOPMENT AND PITCHING TRAINING THEN RESUBMIT THEIR BUSINESS PLANS. A FURTHER 100 WILL BE SHORTLISTED TO PITCHING THEIR BUSINESS IDEAS, AFTERWHICH THE TOP 50 WILL BE AWARDED AND INCUBATED.

THE BPC IS A KEY COMPONENT OF BEDCO'S YOUTH DEVELOPMENT PROJECT, DUBBED "THE YOUTH LAUNCHPAD", WHICH ENDEAVOURS TO FACILITATE ACCESS TO FINANCE TO YOUNG ENTREPRENEURS. ULTIMATELY, THE PROGRAM IS AIMED AT FOSTERING A CULTURE OF ENTRENEURSHIP AMONG BASOTHO YOUTH, ONE THAT ENVISAGES THEM AS JOB CREATORS THAN JOB SEEKERS. ntsebengtisi@gmail.com