

BiD Challenge winners: Wool of yaks will alleviate poverty in Tibet

“We discovered that the fine soft hairs of yaks can be turned into a luxurious fibre, perfect for knitting. Our plan is to market this fibre to companies in the United States, without disrupting the traditional way of life of the yak herders in the Himalayas. Part of the profit will be reinvested in the region.” This ingenious idea, of the two young entrepreneurs Marie So from Hongkong and Carol Chyau from Taiwan, won a prize of 15,000 Euros at the BiD Challenge.

Out of the 1,600 proposals for the international business plan competition for poverty reduction and entrepreneurship in developing countries, 25 made it into the final round. Sixteen of them were awarded yesterday during a ceremony at the Rabobank headquarters in Utrecht. The prizes range between 5,000 and 15,000 Euros, not a huge amount to get a business started, but the value of the contest lies largely in the professional coaching of the new entrepreneurs, and in the possibility for them to meet potential investors.

The Challenge is an initiative of the Business in Development-programme of the NCDO (the Dutch National Committee for International Cooperation and Sustainable Development) and is supported by 26 Dutch companies, banks, ministries and development organisations. It is in its second year now. The previous round resulted into 19 new businesses, creating 500 new jobs, as Thierry Sanders, one of the organisers of BiD Challenge, proudly announced. His favourite proposal of this year, beautifully designed coffins made of recycled paper that can give the poor in the Philippines an affordable and dignified funeral, did not make it into the final, however.

The favourite choice of Arthur Arnold, the CEO of the Netherlands Development Finance Company (FMO), did get awarded: an Egyptian sugarcane factory that turns all waste into fancy molasses (a highly nutritious food product), particle board to be used in furniture industry, and high-quality wax. Mr. Arnold was charmed by this enterprise because the initiator, Mostafa Ghaly, had already managed to finance 30% of the initial costs. “When you come up with a new enterprise, you also have to come up with the money,” said Arthur Arnold.

The entrepreneurial ladies from Hongkong and Taiwan, who graduated this summer from Harvard Business School, are convinced that their ‘social business’ in the Himalayas will succeed. “There are some 13 million yaks out there. We call our product ‘Shokay’, which is the Tibetan word for ‘yak down’. It is luxury with a story!”

P+ Web tip: [Bidnetwork with all the winners](#)

A report by Karolien Bais