



## **PRESS RELEASE**

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### **Goldman Sachs Foundation Gives The Global Fund for Children \$1.2 Million for Projects in India**

**Washington and New York, Nov. 15, 2006** — The Goldman Sachs Foundation announced today that it is making a grant of \$1.2 million to The Global Fund for Children (GFC) to support innovative social enterprises in India. The three-year grant will support community-based initiatives that develop the leadership, entrepreneurial, and academic skills of young people in India, particularly in Mumbai and Bangalore.

“The Global Fund for Children has a dynamic network of high-impact NGOs in India which are making a difference across the country. As we significantly expand the Goldman Sachs business commitment to India, it is important that we also focus on segments of the country that urgently need the services of GFC. We are pleased to be working with them,” said L. Brooks Entwistle, managing director and CEO of Goldman Sachs India.

The Goldman Sachs Foundation is a global philanthropic organization that promotes excellence and innovation in education and works to improve the academic performance and lifelong productivity of young people worldwide through a combination of strategic partnerships, grants, loans, private-sector investments, and the deployment of professional talent from Goldman Sachs.

“India has a spectacular number of vibrant community-based organizations led by talented and innovative social entrepreneurs,” said Maya Ajmera, president and founder of The Global Fund for Children. “They are our best hope in reaching vulnerable young people and giving them the opportunity to participate in India’s economic advancement.”

Despite an economy that is growing at a healthy pace, fueled in part by the importation of jobs from around the world, India still faces pronounced poverty in its major cities. Children and youth are particularly affected. The UN Commission for Human Rights estimates that India has the highest number of street children and youth in the world, conservatively estimated at 18 million.

In Mumbai alone, there are an estimated 250,000 children living in the streets. In addition, less than a third of the schoolchildren in the city’s public schools can read when they leave school. In Bangalore, India’s Silicon Valley, more than 550,000 children under 16 years old are not in school.

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Community-based groups like Agastya International Foundation, Dhriiti, and Door Step School are helping to solve the problem by using innovative ways to support India's youth:

- Agastya International Foundation brings learning and education to over 500,000 poor and underserved children and youth each year in Bangalore through its mobile science laboratories, bridge schools, and Exploratorium. Each mobile science lab, carrying over 150 low-cost science experiments, comes to thousands of children a day to engage them in learning, creativity, hands-on experimentation, and play, opening them to a world they would otherwise never access.
- Dhriiti strives to cultivate an entrepreneurial culture among India's youth as a way to address unemployment. It reaches out to youth in government schools as well as to non-school-going youth to provide them with the skills and knowledge to become young entrepreneurs. By bridging enterprise and education, Dhriiti teaches youth to think outside the box and tap their own talents. Dhriiti, in New Delhi, also provides support services such as skills training, management, and research and development to help youth start their own microenterprises.
- Door Step School, which serves 400 children and youth annually in Mumbai, embraces the idea that schools should be brought to vulnerable children rather than the other way around. This is one of the few innovative programs that bring nonformal education to working children and youth in slum areas in and around Mumbai. It has successfully transitioned them from nonformal education into formal schools, removing them from the hazards of child labor. The Schools on Wheels program brings education to street children by teaching on school buses, providing learning to those who could not otherwise access such opportunities.

Since 1997, when it made its first grant to an Indian grassroots organization, The Global Fund for Children has given 1,147 grants valued at more than \$6.1 million to 239 community-based organizations in 64 countries.

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