



PRESS RELEASE **FOR IMMEDIATE RELEASE**

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Alaska Entrepreneurs Win Big in Business Ideas Competition

*\$45,000 in Seed Money Awarded for New Businesses in Ketchikan
and Wrangell*

ANCHORAGE: Innovative residents of Ketchikan and Wrangell were awarded \$45,000 in award money and one year of free mentoring and business coaching in the first-ever Alaska Marketplace competition. Finals were held in Anchorage on April 6, 2006, the culmination of many months of hard work by the more than 163 Alaska entrepreneurs who participated.

At the April event, 43 Alaska innovators presented their business ideas to a panel of statewide and national business experts. Sponsor BP made a surprise contribution that more than doubled the original award pool from \$200,000 to \$500,000.

The *Alaska Marketplace* is open to Native and non-Native Alaskans with innovative ideas for businesses that benefit rural Alaska and its people. The 22 competition winners were from communities throughout the state, including two from this region:

- **Axel and Kathleen Svenson of Ketchikan** were awarded \$20,000 to outfit *ThrillerAlaska*, an off-shore raceboat that will bring visitors to Metlakatla.
- **Esther Ashton of Wrangell** was awarded \$25,000 to help launch the *Tongass Health Products Initiative*, a non-profit that will produce scientifically-proven beneficial health food supplements from the vegetation of Southeast Alaska's forests.

Three People's Choice awards of \$1,000 were also awarded for the general public's favorite proposals.

The *Alaska Marketplace* is patterned after the Development Marketplace (DM), a World Bank project, which held its first Innovation Marketplace in May 1998 for bank employees at the direction of James D. Wolfensohn, President of the World Bank, to develop new strategies to more effectively fight poverty. The DM has expanded to a global competition for innovative development ideas which the World Bank organizes and hosts every 18-24 months. Since 1998, the DM has invested more than \$22 million in more than 370 innovative projects in 61 countries.

The *Alaska Marketplace* is a special project of the **Alaska Federation of Natives**. The first year featured strong partnerships with the Alaska Manufacturing Extension Partnership, BP, ConocoPhillips, Denali Commission, and the Telecommunications Development Fund. Other partners include the College of Rural Alaska, University of Alaska, Fairbanks and Alaska Village Initiatives.

For more information on the *Alaska Marketplace*, please visit www.alaskamarketplace.org or contact the Alaska Federation of Natives office at (907) 274-3611.

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