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But Can Bahrain Truly Emerge as the Gulf's Primary Startup Hub?

Bahrain, a small yet dynamic nation in the Gulf, has been making significant strides in positioning itself as a hub for innovation and startups. While traditionally known for its oil-driven economy, Bahrain is diversifying its portfolio by fostering entrepreneurship, financial inclusion, and a robust startup ecosystem. With a unique mix of geographical location, government support, and access to global markets, Bahrain holds the potential to become a regional leader in the startup economy. But can it truly emerge as the Gulf's primary startup hub?

A Strong Foundation: Strategic Location and Economic Vision

Bahrain's strategic position in the Gulf provides startups with access to a broader regional market, including the neighboring powerhouses of Saudi Arabia and the UAE. This geographic advantage, combined with Bahrain's proximity to international trade routes, creates an ideal launchpad for startups aiming to expand regionally or globally.

Moreover, the Kingdom's Economic Vision 2030 outlines

a national strategy focused on economic diversification, with entrepreneurship and innovation playing pivotal roles. The government has prioritized creating an enabling environment for startups through reforms in regulation, infrastructure, and access to funding. Bahrain's push

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towards becoming a startup nation ties into this long-term vision, which embraces openness, fairness, and sustainability.

Government Initiatives: Turning Vision into Reality

The Bahrain Economic Development Board (EDB) and Tamkeen, the country's labor fund, have been instrumental in nurturing the startup ecosystem. They provide a variety of support systems for entrepreneurs, including grants, training programs, and market access initiatives. In particular, Tamkeen's focus on upskilling Bahrain's youth and workforce ensures a steady supply of talent equipped to drive startup innovation.

Furthermore, Bahrain's government has actively promoted initiatives like the Regulatory Sandbox, allowing fintech startups to test and refine their products in a controlled environment with relaxed regulations. This forward-thinking approach, particularly in financial services, has attracted companies looking to innovate in areas such as blockchain, cryptocurrency, and digital banking. By embracing fintech,

Bahrain has positioned itself as a regional leader in financial technology—a cornerstone of modern entrepreneurship.

Access to Capital and Investor Networks

One of the key challenges for startups in any region is access to capital. Bahrain has been addressing this by building bridges between startups and investors, both regionally and internationally. The Bahrain Fintech Bay and Startup Bahrain are two platforms that facilitate interaction between innovators and investors. Additionally, the World Business Angels Investment Forum (WBAF) plays a crucial role in connecting Bahraini startups with a global network of angel investors.

Notably, World Business Angels Investment Forum WBAF 2024 is set to take place in Bahrain, further underscoring the Kingdom's commitment to fostering a global dialogue around early-stage investment. This event could potentially be a game changer for local startups, providing exposure to international investors and unlocking funding opportunities that would fuel growth and innovation.

Creating a Supportive Regulatory Environment

Bahrain's regulatory framework has been continuously evolving to support the needs of a modern startup economy. The government has undertaken reforms to simplify business registration, reduce bureaucratic hurdles, and provide tax incentives for startups and investors alike. These regulatory changes have been lauded for their business-friendly nature, making it easier for entrepreneurs to establish and grow their ventures within the country.

Moreover, Bahrain's commitment to protecting intellectual property

rights and fostering transparency further enhances its appeal to global innovators. Such measures are essential for building trust among international entrepreneurs, investors, and partners, solidifying Bahrain's position as a serious player in the global startup landscape.

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Challenges and the Road Ahead

While Bahrain offers an array of advantages, there are challenges to overcome if it is to become the Gulf's leading startup hub. The size of the local market, though growing, remains smaller compared to neighboring Gulf states like Saudi Arabia. Startups in Bahrain must have a clear plan for scaling beyond the local market to achieve sustainable growth. This

places a premium on regional and global expansion strategies, which startups must be equipped to handle from an early stage.

Competition from more established hubs, such as Dubai and Abu Dhabi, is another hurdle. Both the UAE and Saudi Arabia have launched aggressive initiatives to attract startups and investors, and their larger economies offer greater immediate market opportunities. Bahrain will need to differentiate itself by capitalizing on its strengths, such as its ease of doing business, cost-effectiveness, and openness to fintech innovation.

Punching Above Its Weight

In many ways, Bahrain's potential to become a startup hub mirrors the surprising journey of Croatia in the 2018 World Cup final against France. Croatia, a small country, wasn't up against football giants like the U.S. or U.K., but it reached the final through sheer determination and the quality of its players. Despite its size, Croatia competed fiercely against France, proving that the number of players or the size of a country has little bearing on success—what matters is the quality and strategy of the team.

Similarly, Bahrain, though smaller in size compared to regional powerhouses like Saudi Arabia or the UAE, has the tools to compete. With the right policies, innovation-driven ecosystem, and government support, Bahrain can punch above its weight in the startup economy. Just as Croatia showed the world that size doesn't define success in football, Bahrain has the potential to demonstrate that quality and strategy can make it a leading hub for startups in the Gulf.

Baybars Altuntas, Executive Chairman, World Business Angels Investment Forum – an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), and Global Chair, World Business Angel Investors Week.

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INVESTORS PRIORITIZE IMPACT IN DECISIONS



Lucy Chow discusses how investors are increasingly prioritizing impact in their investment decisions. Initially driven by a focus on financial returns, there's now a growing emphasis on environmental, social, and governance (ESG) factors, reflecting a broader commitment to sustainable and responsible investing. This shift is influenced by a heightened awareness of social and environmental issues, as well as a desire to align investments with personal values.

Lucy Chow, Senior Senator at the World Business Angels Investment Forum (WBAF); Executive Investment Committee Member at the WBAF Angel Investment Fund; Secretary General of the WBAF Global Women Leaders Committee; UAE.

The focus on impact and sustainability in investments has gained momentum, with more investors than ever valuing Environmental, Social, and Governance (ESG) factors in their decision-making processes. While Millennials were the initial drivers of sustainable investing, today, interest spans across all generations, largely fueled by growing concerns over climate change.

Although ESG strategies are often associated with large corporations, startups can also benefit significantly from adopting such approaches. At its core, an ESG strategy involves conducting business in a way that delivers long-term value while minimizing negative effects on the environment and society. Key elements of a strong ESG strategy might include

Although ESG strategies are often associated with large corporations, startups can also benefit significantly from adopting such approaches. At its core, an ESG strategy involves conducting business in a way that delivers long-term value while minimizing negative effects on the environment and society.

reducing carbon footprints, promoting diversity, implementing green initiatives, and enhancing employee wellness programs. These efforts not only build customer loyalty but also lower operating costs, improve asset management, and boost financial performance.

For entrepreneurs, particularly those seeking external funding, having a robust ESG strategy is essential for gaining investor trust. ESG reporting has become increasingly common, with businesses incorporating these metrics into their earnings reports to highlight their commitment to sustainability. According to a 2022 Gallup study, 48% of investors expressed interest in sustainable investing funds, while a Dow Jones survey of 200 investment professionals projected that ESG investments would more than double over the next three years.

The COVID-19 pandemic, alongside growing concerns about climate change and resource depletion, has led investors to favor sustainable businesses over those with outdated practices, such as investing in fossil fuels, practicing unsustainable agriculture, paying unfair wages, or producing non-recyclable products. By transparently sharing their ESG practices, startups can influence investor decisions and position themselves as attractive investment opportunities.

Moreover, embracing ESG can enhance a company's financial performance. As businesses see

Founders who prioritize diversity, community involvement, labor relations, and take stands on socioeconomic issues play a crucial role in strengthening their company's brand and appeal to investors.

improvements in their financial metrics, they naturally become more appealing to investors. Simple sustainability efforts, such as recycling, going paperless, or upgrading to energy-efficient systems, can significantly impact a startup's bottom line and return on investment.

For example, Nestlé announced in 2020 its plan to invest up to \$2.1 billion by 2025 to transition from conventional plastics to food-grade recycled plastics. This initiative is expected to reduce compliance costs and lower Nestlé's carbon footprint.

The Impact Weighted Accounts Initiative (IWAI) at Harvard Business

School provides a valuable tool for assessing the impact of companies. IWAI's research revealed that Danone, despite its mission of promoting health through food, generated nearly \$8 billion in negative health impact in 2019 due to the high sugar content in its products. Similarly, in the ongoing competition between Coca-Cola and Pepsi, Coca-Cola was found to be twice as damaging despite generating lower revenue.

Among the nearly 2,500 companies whose environmental impacts were monetized between 2010 and 2019, around 850 caused more harm than profit in a single year, while almost

1,400 generated damage equal to a quarter or more of their profits.

Amazon, for instance, has faced challenges in creating a diverse and inclusive workplace. Its "diversity deficit" in 2019 was \$6.7 billion compared to Apple's \$2.9 billion. However, when viewed as a percentage of their wage bills, Amazon performed better, with a 17% deficit versus Apple's 24%.

It's important not to assume that smaller companies lack the resources to implement ESG practices or that these efforts won't yield long-term benefits. Even on a smaller scale,

investing in ESG can positively impact a business.

Startups, in particular, can attract socially conscious investors without the bureaucratic hurdles that larger organizations might face. Smaller businesses are often closer to their customers and can more effectively share their sustainability stories, fostering deeper connections. Founders who prioritize diversity, community involvement, labor relations, and take stands on socioeconomic issues play a crucial role in strengthening their company's brand and appeal to investors. 

THE AGE OF AI – ASIA'S POWER PLAY



Prof. Inderjit Singh Dhaliwal discusses Asia's unique position to lead the global Artificial Intelligence (AI) revolution. He highlights the region's strategic advantages, including its technological expertise, thriving developer ecosystem, and leadership in blockchain and Web3 technologies. The article also emphasizes how smaller nations like Singapore are demonstrating that size is not a barrier to AI leadership. Prof. Dhaliwal underscores the importance of swift and strategic AI adoption for driving economic growth, enhancing societal well-being, and shaping the future of technology globally.

Prof. Inderjit Singh Dhaliwal, Board Member of the World Business Angels Investment Forum (WBAF), President of WBAF Global Startup Investment Promotion Agency (WIPA), a former parliament member of Singapore.

In an era defined by rapid technological advancement and data proliferation, the role of Artificial Intelligence (AI) has never been more critical. With approximately 90% of the world's data generated in just the last two years, and predictions indicating that this volume will double every two years, the importance of AI in managing and utilizing this data cannot be overstated. This data explosion presents both a challenge and an opportunity for investors, entrepreneurs, and policymakers, especially in Asia, which is uniquely positioned to lead in the AI revolution.

Asia's Strategic Advantage

Asia's diverse cultures, technological expertise, and commitment to innovation create a fertile ground for AI development. The region's historical role as a manufacturing powerhouse, accounting for 50% of global output, offers a unique advantage in integrating AI and robotics into production processes. By leveraging proprietary operational data and generative AI capabilities,

Asian companies can enhance productivity, optimize supply chains, and maintain their dominance in global manufacturing.

Moreover, Asia's expertise in embodied AI, which focuses on the interaction between intelligent systems and the physical world, positions the region at the forefront of developing systems that can perceive, reason, and act with unprecedented dexterity. This capability is crucial as industries worldwide seek to enhance automation and efficiency.

A Thriving Developer Ecosystem

Asia's vibrant developer ecosystem is another significant asset. The region boasts the highest concentration of developers globally, with China leading with 7 million developers, followed by India with 4 million, and Vietnam with a rapidly growing tech-savvy population. This talent pool is essential for the rapid adoption and innovation of AI technologies.

Asian businesses are more inclined to experiment with AI solutions, creating a conducive environment for

technological proliferation. According to IBM's Global AI Adoption Index, countries like India, UAE, Singapore, and China are leading in AI adoption, with rates as high as 59%. This contrasts sharply with European nations, where adoption rates are significantly lower. The eagerness of Asian businesses to embrace AI is further evidenced by the accelerated AI deployments in China (85%), India (74%), and UAE (72%), compared to just 40% in the UK.

Harnessing Blockchain and Web3 Technologies

Asia's leadership in blockchain and Web3 technologies further strengthens its position in the AI landscape. With over 25% of the world's blockchain startups based in Asia, and major hubs like Singapore and Hong Kong, the region is well-placed to leverage these technologies to support AI development. Blockchain's decentralized nature can provide much-needed funding for underfunded AI developers, fostering a more inclusive and diverse AI ecosystem.

Recent regulatory advancements, such as the US SEC's approval of Spot Bitcoin and Ethereum ETFs, pave the way for innovative funding models through Web3 technologies. Blockchain's privacy-preserving features also address growing concerns about data privacy and security, ensuring the ethical development of AI systems.

Lessons from Small Countries

Even smaller Asian countries like Singapore are demonstrating how they can lead in the AI race, showcasing that size is not a barrier to technological leadership. Singapore has positioned itself as a digital innovation hub through its Smart Nation initiative, which aims to integrate AI into urban living to enhance efficiency and quality of life. The country has invested heavily in AI research and development, fostering a vibrant ecosystem of startups and established tech companies.

This strategic focus on AI is mirrored by other small nations globally. Rwanda is advancing rapidly in AI applications for healthcare and

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agriculture, positioning itself as a tech leader in Africa. Luxembourg is integrating AI within its financial services sector for greater efficiency, while Estonia's e-Residency program attracts global entrepreneurs. These countries exemplify how targeted policies and innovation can propel smaller nations to the forefront of the AI landscape. Their success stories

highlight the importance of agility and vision in navigating the complexities of the AI landscape, proving that impactful leadership can emerge from even the smallest nations

The Path Forward

For investors, entrepreneurs, and policymakers, the message is clear: the data explosion necessitates a rapid and strategic adoption of AI technologies. Asia's unique blend of cultural diversity, technological prowess, and innovative spirit positions it as a leader in this new era. By embracing AI, Asia can drive economic growth, improve societal well-being, and shape the future of technology on a global scale.

The age of AI is upon us, and Asia is ready to seize the mantle of leadership. By unlocking the potential of its strengths and fostering collaboration across borders, Asia can usher in a new era of AI-driven innovation and prosperity. This journey requires a shared commitment to innovation, collaboration, and a vision for a better future for all. The opportunity is immense, and the time to act is now. 

DEEP TECH ECOSYSTEMS: CREATING A JUST AND SUSTAINABLE WORLD



Dr. Ingrid Vasiliu-Feltes discusses how deep tech entrepreneurship ecosystems can play a pivotal role in achieving the 2024 G20 Summit's theme of "Building a Just World and a Sustainable Planet." She highlights the importance of advanced technologies like AI, blockchain, satellite internet, 6G, digital twins, and quantum computing in addressing global inequalities and environmental challenges.

These technologies can democratize access to resources, promote transparency, and enhance sustainability efforts. The article emphasizes the need for cross-sector collaboration and international diplomacy to support deep tech innovation and ensure that it contributes to global justice and sustainability.

Dr. Ingrid Vasiliu-Feltes, Senior Senator at the World Business Angels Investment Forum (WBAF), Country Director of the WBAF USA Country Office, Secretary General of the WBAF's Global Science, Technology and Innovation (STI) Committee, Secretary General of the WBAF Smart Cities Economic Development Commission, USA.

The 2024 G20 Summit theme, “Building a Just World and a Sustainable Planet,” highlights the need to tackle global inequalities and environmental challenges. Deep tech entrepreneurship ecosystems, leveraging advanced technologies like artificial intelligence (AI), digital twins, blockchain, satellite internet, 6G, and quantum computing, are crucial in driving transformative change that aligns with the G20’s goals of justice and sustainability.

Deep Tech and the Pursuit of Justice

Deep tech entrepreneurship ecosystems contribute to a just world by democratizing access to technology, promoting transparency, and enabling inclusive growth. The global digital divide is a significant barrier to social justice, with many lacking access to essential digital tools. Satellite internet and 6G technologies can bridge this divide, empowering marginalized communities to engage more fully in the global economy.

Blockchain technology is transforming transparency by providing decentralized, tamper-proof records, which can fight corruption and protect vulnerable populations. For instance, it secures land ownership records in areas with weak legal systems, ensuring communities maintain control over their resources.

AI, a cornerstone of deep tech, is vital in uncovering and addressing systemic biases in employment, education, and law enforcement. AI-driven platforms can also offer personalized services in education and healthcare, ensuring that underserved populations receive the care and support they need, thus reducing inequality.

Sustainability through Deep Tech Innovation

Deep tech ecosystems are instrumental in building a sustainable planet. The environmental challenges of today—climate change, resource

depletion, and biodiversity loss—demand innovative solutions that can transform our interaction with the environment.

Digital twins, which are virtual models of physical systems, help optimize resource use and reduce waste by simulating different scenarios in a virtual space. In smart cities, digital twins can improve traffic management and energy consumption, leading to lower carbon emissions.

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AI is crucial for enhancing the efficiency of renewable energy sources by improving the accuracy of predictions for wind and solar power generation. It also aids in climate modeling, helping scientists develop better strategies for mitigation and adaptation.

6G and satellite internet play critical roles in connecting remote and underserved areas, enabling them to participate in the global economy and access sustainable solutions. These technologies are key in creating a more connected and resilient world.

Quantum computing, another deep tech frontier, holds the promise of solving complex problems beyond the capabilities of current technology. This could lead to breakthroughs in materials science, energy storage, and climate solutions, accelerating the shift toward sustainability.

The Role of Collaboration and Diplomacy

While deep tech offers powerful tools for justice and sustainability, collaboration across sectors and borders is essential. Governments, businesses, academia, and civil society must work together to create environments that support deep tech entrepreneurship, including investments in research, talent development, and ethical regulatory frameworks.

Diplomacy is crucial in facilitating these collaborations. The G20, as a leading forum for international economic cooperation, plays a vital role in shaping diplomatic strategies that promote deep tech innovation globally. By fostering cross-border collaborations and prioritizing investments in deep tech, the G20 can ensure these technologies advance global justice and sustainability.

Deep tech entrepreneurship ecosystems are about more than technological progress; they are about shaping a better future. By harnessing AI, digital twins, blockchain, satellite internet, 6G, and quantum computing, we can address the critical challenges of our time and create a world that is both technologically advanced and just and sustainable. As the 2024 G20 Summit focuses on “Building a Just World and a Sustainable Planet,” deep tech will be central to the conversation and the solutions. 

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CATALYSTS FOR THE COSMOS:

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COMMUNICATION,
COLLABORATION,
EDUCATION, AND
CREATIVITY



Shelli Brunswick explores how the pillars of communication, collaboration, education, and creativity drive innovation and progress in the global space ecosystem, particularly within the startup community. She believes these insights will resonate with the magazine's audience and contribute to shaping the future discourse in the startup economy. She explores how the pillars of communication, collaboration, education, and creativity drive space innovation's future. In this thought-provoking article, Shelli Brunswick delves into how these elements are crucial for advancing technology, fostering global cooperation, and inspiring the next generation of space explorers.

Shelli Brunswick, Senator at the World Business Angels Investment Forum (WBAF), Member of the Board of Directors for the WBAF Global Women Leaders Committee, President of the Incubator & Accelerator Partnership Sub-Committee, Member of the WBAF USA Country Office Board of Directors, Executive Vice Chair of the WBAF USA Women Leaders Committee, USA.

The magic of space exploration has captivated human imagination for generations, from childhood dreams of becoming an astronaut to the awe-inspiring images beaming back from the International Space Station (ISS). Beyond these wonders lies a framework driving innovation and progress in space and technology—rooted in four fundamental pillars: communication, collaboration, education, and creativity. These cornerstones are essential for shaping a future that is not only technologically advanced but also inclusive and inspiring for all humanity.

Communication: The Lifeline of Innovation

In the high-stakes realm of space exploration, effective communication is critical. Imagine NASA's Artemis program, where international scientists collaborate to land the first woman and the next man on the Moon. Every line of code, every instruction in mission control must be precise. A single communication glitch could jeopardize the mission. This underscores the importance of clear and transparent communication in any technological endeavor.

SpaceX exemplifies communication's power by openly sharing its successes and failures, building a strong reputation while igniting public fascination with space. Their video "How Not to Land an Orbital Rocket Booster" demonstrates that transparent communication, even about failures, fosters trust and continuous learning. This approach shows that clear, honest communication is the bedrock of innovation.

Collaboration: Stronger Together

The ISS is an extraordinary achievement of human collaboration, bringing together nations to work toward common goals. It is a powerful symbol of what can be achieved

when countries set aside differences to pursue shared scientific and technological advancements. The ISS not only fosters scientific discovery but also promotes international cooperation, highlighting that collaboration is key to overcoming global challenges.

Collaboration extends beyond governmental agencies to universities, private companies, and non-profits. For instance, the MIT Industrial Liaison Program connects students and researchers with industry leaders, bridging the gap between theoretical knowledge and practical application. By pooling resources and expertise, these partnerships drive progress that no single entity could achieve alone.

Education: Planting the Seeds of Innovation

Education is the foundation of innovation, serving as the basis for the next generation of explorers, scientists, and engineers. Consider NASA's STEM Engagement Program, which brings real-world science into classrooms, igniting curiosity and a passion for discovery in young minds. Programs like this help plant the seeds of innovation by encouraging students to engage with science, technology, engineering, and mathematics (STEM) from an early age.

However, education must evolve to keep pace with the demands of a rapidly changing world. It's not enough to focus on rote memorization; education systems must prioritize critical thinking, adaptability, and a lifelong love for learning. Programs like Out of the Box, which offers international exposure and collaborative learning experiences, prepare students for careers in aerospace while emphasizing the inclusion of young women and girls, fostering diversity in the next generation of innovators.



Creativity also plays a crucial role in fostering environments where unconventional ideas can flourish. Hackathons, think tanks, and other collaborative platforms within the aerospace industry are essential for catalyzing progress. These initiatives solve existing challenges and inspire the next generation of scientists and technologists to think boldly and imaginatively.

Creativity: The Secret Weapon

Creativity is often the missing piece in the puzzle of innovation. It's the force that allows scientists and engineers to transcend traditional boundaries and develop groundbreaking solutions. For example, the use of aerogel in space exploration—a material once thought impractical—has revolutionized our understanding of space materials. This creative leap has enabled scientists to capture comet dust and advance our knowledge of the cosmos.

Similarly, applying machine learning algorithms to space mission data exemplifies how creativity drives technological advancement. Using these algorithms, researchers can uncover insights that would be impossible to detect manually, accelerating discovery and enhancing our understanding of the universe.

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solve existing challenges and inspire the next generation of scientists and technologists to think boldly and imaginatively. By embracing creativity, science and technology will continue making strides in exploring the unknown and developing solutions that benefit all of humanity.

The Call to Action

The future of space exploration and technological advancement hinges on a robust framework built on these four pillars: communication, collaboration, education, and creativity. As we stand on the brink of interstellar exploration and revolutionary breakthroughs, cultivating these elements is more critical than ever.

Industries, academia, and governments must work together to create a future where communication is seamless, collaboration transcends borders, education empowers the next generation, and creativity fuels groundbreaking discoveries. That's the future we can build together—let's start cultivating it today. 

GULF'S BAHRAIN TRANSFORMS INTO THRIVING REGIONAL ENTREPRENEURIAL HUB

World Class Startup Magazine is pleased to feature Feryal Abdulla Nass, a prominent female leader hailing from the Gulf region. She serves as the High Commissioner for Bahrain within the World Business Angels Investment Forum (WBAF) and holds the esteemed role of Country Office Director for WBAF in Bahrain. Additionally, she holds the position of Vice Chair at the ASEAN Bahrain Council and proudly stands as the Founder and Chair of the Bahrain Entrepreneurship Organization. In our forthcoming interview, we will delve into discussions encompassing startups, entrepreneurs, access to financial resources, and the invaluable role of women in leadership.

Angel Investor Review: How does the Bahrain Entrepreneurship Organization support women entrepreneurs and startups?

Nass: The Bahrain Entrepreneurship Organization is a vibrant community of youth and women entrepreneurs dedicated to fostering connections and providing valuable support to ambitious professionals who are building their businesses, both locally and internationally. Members of this organization collaborate to exchange insights, best practices, valuable contacts, and leverage strategic partnerships.

The Bahrain Entrepreneurship Organization operates under three core pillars: Innovation, Development, and Training for startups. It also emphasizes the importance of Accelerating and Expanding Globally. Through these pillars, they facilitate networking opportunities for their members.

Angel Investor Review: The Bahrain Entrepreneurship Organization has made significant contributions to the Bahrain's startup and angel investment ecosystem, including the establishment of the World Business Angel Investment Forum Bahrain Country Office. What achievements have been realized by this initiative, and how has it collaborated with the Bahrain Entrepreneurship Organization to empower startups and Bahraini entrepreneurs on their path to success?

Nass: The World Business Angel Investment Forum - Bahrain Country Office, in collaboration with the Bahrain Entrepreneurship Organization, the Economic Development Board (EDB), Bahrain Development Bank (BDB), Tamkeen, and the Ministry of Industry, Commerce, and Tourism (MOIC), has organized a variety of training programs in Bahrain. These include the Investment Readiness Course, the

Certified Qualified Angel Investors Program, the QBAC+ Program, and an Advanced Learning Program specifically tailored for Bahraini startups and potential Angel Investors.

These initiatives have seen more than 175 Bahrainis graduate from the World Business Angel Investment Forum Business School, resulting in a notable improvement in the quality of business pitches and the innovative projects presented within the early-stage investment ecosystem.

We are currently in the process of founding the Bahrain Business Angel Network (BBAN), which will include qualified angel investors who have successfully completed the WBAF's accredited angel investor proficiency test. The primary objective of BBAN is to facilitate entrepreneurs' access to funding and to attract international investors to Bahrain's emerging equity market for early-stage businesses. The official accreditation of BBAN by the World Business Angels Investment

Forum will open the door to the creation of co-investment frameworks.

Angel Investor Review: Securing early-stage funding remains a significant challenge for startups worldwide, despite the active involvement of NGOs and policymakers. Can you shed light on this issue?

Nass: Raising funds in the early stages of a startup's journey is indeed a daunting challenge faced by entrepreneurs globally. In 2023, venture capital funding is exceedingly competitive, with only a mere 0.05% of startups successfully securing this type of investment.

Consider the staggering statistics: there are currently 1,215 billion startups worldwide, and over 305 million new startups are established each year. Shockingly, only 10% of these startups manage to sustain themselves, primarily due to a lack of funds and market demand for their products or services.

Nonetheless, there is some hope on the horizon, particularly in the MENA region. In 2022, startups in this region managed to raise almost \$4 billion in funding. Furthermore, investments in cutting-edge startups, particularly those in fields like Artificial Intelligence, exceeded \$5 billion in 2021. Notably, the total valuation of unicorns globally now stands at \$4.3 trillion, representing 1,200 unicorns from around the world. Creating more unicorns is a shared mission and ultimate goal for specialized NGOs, policymakers, and startup specialists such as the World Business Angel Investment Forum, aiming to reshape the landscape of the startup world.

Angel Investor Review: The landscape of entrepreneurship is constantly evolving. What emerging trends do you see in the world of startups, and how is Bahrain adapting to these changes to stay at the forefront of entrepreneurship support?

Nass: The landscape of entrepreneurship is indeed in a state of perpetual evolution, with several emerging trends shaping the world of startups. One



Feryal Nass, High Commissioner of the Bahrain Country office, Chairwoman and Founder of the Bahrain Entrepreneurship Organization.

The Bahrain Entrepreneurship Organization is a vibrant community of youth and women entrepreneurs dedicated to fostering connections and providing valuable support to ambitious professionals who are building their businesses, both locally and internationally.

notable trend is the increasing focus on sustainability and social impact. Many startups are now prioritizing environmental and social responsibility, aligning their business models with ethical and ecological principles. Additionally, the rise of technology-

driven ventures, such as those in artificial intelligence, blockchain, and biotechnology, is significantly impacting the startup ecosystem.

In Bahrain, the government and various organizations have been proactive in adapting to these changes. They've introduced policies and initiatives aimed at fostering innovation and entrepreneurship, such as regulatory sandboxes for fintech companies and incubators for tech startups. Bahrain's strategic geographical location and efforts to facilitate business-friendly environments make it a compelling choice for startups looking to establish themselves in the Gulf region, positioning the country at the forefront of entrepreneurship support in the Middle East.

Angel Investor Review: Startups often face challenges related to scaling and growth. How does the Bahrain assist startups in scaling their operations and expanding their reach, both locally and internationally?

Nass: Bahrain has made significant efforts to support startups in scaling their operations and expanding their reach, both locally and internationally. The government, in collaboration with various agencies, has created a favorable ecosystem for startups.

One of the key initiatives is the Bahrain Economic Development Board (EDB), which offers a range of support services, such as access to funding, co-working spaces, and mentorship programs. Furthermore, Bahrain has introduced regulatory reforms that make it easier for startups to set up and operate, fostering innovation and entrepreneurship.

The country's strategic location as a gateway to the Gulf region and its well-developed infrastructure also make it a compelling base for startups looking to expand internationally. Bahrain's efforts to establish itself as a regional hub for fintech and technology have attracted startups from around the world, and initiatives like the Bahrain FinTech Bay provide an excellent platform for networking and collaboration.

Additionally, the government's investment in digital infrastructure and its commitment to digital transformation ensure that startups have access to the tools and resources needed to scale and reach a global audience. Overall, Bahrain's supportive environment and strategic advantages make it an attractive destination for startups aiming to grow and expand their operations.

Angel Investor Review: What are the key challenges that women in leadership positions commonly face in the workplace?

Nass: Women in leadership positions often encounter a range of challenges in the workplace. One of the most pervasive issues is gender bias, which can manifest in various forms, from subtle stereotypes to explicit discrimination. The glass ceiling represents another significant hurdle, as it limits the upward mobility of women by preventing them from reaching top executive roles. Balancing work and personal life, especially for women with caregiving responsibilities, can be a constant struggle.

Additionally, the intersectionality of gender with factors like race, ethnicity, or sexual orientation adds complexity to these challenges, as women from diverse backgrounds may face compounded

and experiences to the decision-making process. This diversity can lead to more creative and innovative solutions to complex problems. Women in leadership roles often have unique insights and communication styles that can enhance collaboration and team dynamics, contributing to a more inclusive and productive work environment.

Moreover, studies have shown that companies with diverse leadership teams tend to perform better financially. This is because diverse leadership reflects a diverse customer base and workforce, leading to improved understanding of market trends and customer needs. It also helps attract a wider talent pool, as prospective employees are more likely to be drawn to organizations that demonstrate a commitment to diversity and equality.

Additionally, women in leadership can serve as role models for other women within the organization, inspiring them to pursue leadership positions and break down gender stereotypes. This not only fosters a more inclusive corporate culture but also helps address gender imbalances at all levels of the workforce. Ultimately, having women in leadership roles is not only a matter of social equity but also a strategic advantage for organizations striving for success and sustainability in today's diverse and competitive business landscape.

biases. These challenges not only hinder women's professional advancement but also affect organizational diversity and inclusivity efforts. Addressing these issues is crucial for promoting gender equity and creating environments where women in leadership roles can thrive.

Angel Investor Review: How do organizations benefit from having women in leadership roles?

Nass: Organizations benefit significantly from having women in leadership roles in several ways. First and foremost, gender diversity in leadership brings a broader range of perspectives

Angel Investor Review: What are some of the prominent barriers preventing women from advancing into top leadership positions?

Nass: Prominent barriers preventing women from advancing into top leadership positions include systemic gender bias and stereotypes, limited representation at the highest levels, challenges in balancing work and family responsibilities, unequal pay and advancement opportunities, lack of access to influential professional networks, inadequate mentorship and sponsorship, the persistence of traditional leadership stereotypes, unconscious bias in hiring and promotion

processes, and the absence of family-friendly policies in some organizations.

These barriers collectively contribute to a significant gender gap in top leadership roles, making it essential for organizations and society to address these issues through diversity and inclusion initiatives, mentorship programs, flexible work arrangements, and policy changes to create a more equitable pathway for women to attain and thrive in leadership positions.

Angel Investor Review: How can companies address gender bias and promote a more inclusive leadership environment?

Nass: Startup companies can address gender bias and promote a more inclusive leadership environment through several key strategies. First, it's essential to foster a culture of diversity and inclusion from the outset, making it a core value of the company. This involves setting clear diversity goals, embracing diversity in hiring, and providing training on unconscious bias for all employees.

To ensure women have opportunities to advance into leadership roles, startups can implement mentorship and sponsorship programs, matching women with experienced leaders who can guide their career development. Additionally, offering

family-friendly policies, such as flexible work arrangements and parental leave, can help women balance their personal and professional lives more effectively.

Creating a transparent and equitable promotion process, with clearly defined criteria for advancement, can also mitigate gender bias. Regularly reviewing pay equity and addressing any disparities is crucial. Finally, promoting women into visible leadership positions and involving them in decision-making processes can help challenge traditional stereotypes and inspire more women to pursue leadership roles, ultimately fostering a more inclusive and innovative startup environment.

Angel Investor Review: Lastly, what do you advise to young women leaders for a successful future?

Nass: I would advise young women leaders to embrace their unique perspectives and capabilities while continually seeking personal and professional growth. Success in leadership often involves a combination of confidence, resilience, and adaptability. It's crucial to believe in yourself and your abilities, even in the face of adversity. Cultivate a strong support network of mentors and peers who can offer guidance and encouragement.

Additionally, never stop learning and developing your skills, whether through formal education, workshops, or self-study. As a leader, it's essential to lead by example, be authentic, and foster a collaborative and inclusive environment that empowers others. Finally, remember that success is a journey, not a destination, and it's essential to balance ambition with self-care to maintain your physical and mental well-being throughout your leadership journey.

Angel Investor Review: Thank you, Feryal Nass, for providing insights into Bahrain's burgeoning startup ecosystem and your dedicated work to transform Bahrain into a thriving hub for startups. Your contributions through the Bahrain Entrepreneurship

BUILDING A GLOBAL ECOSYSTEM FOR YOUNG ENTREPRENEURS THROUGH **COLLABORATION AND INNOVATION**



Kevin Hin's article highlights the importance of youth entrepreneurship in driving innovation, economic growth, and societal transformation. He emphasizes the role of Junior Chamber International (JCI) in fostering leadership and entrepreneurship through initiatives like the Creative Young Entrepreneur (CYE) program. CYE supports young entrepreneurs by providing tools, mentorship, and global networking opportunities. He urges stakeholders, including angel investors and policymakers, to support youth entrepreneurship at the WBAF 2024 World Congress, emphasizing its critical role in shaping future leaders and contributing to sustainable development.

Kevin Hin, Secretary General at JCI (Junior Chamber International), Senior Senator at the World Business Angels Investment Forum (WBAF), Secretary General of the WBAF Global Startup Committee, Monaco.





In today's rapidly evolving global economy, youth entrepreneurship has emerged as a cornerstone for innovation, economic growth, and societal transformation. The entrepreneurial spirit, characterised by creativity, resilience, and a willingness to embrace risk, is a key quality of young leaders. These attributes not only drive new business ventures but also play a crucial role in addressing the world's most pressing challenges. As we gather for the WBAF 2024 World Congress of Angel Investors in Bahrain, it is essential to recognize the pivotal role that young entrepreneurs play in shaping the future of our economies and societies.

At Junior Chamber International (JCI), we firmly believe in the power of youth to lead and innovate. For over a century, JCI has been at the forefront of developing young leaders who are equipped to navigate and influence a rapidly changing world. Our mission is to provide leadership development opportunities that empower young people to create positive change, and entrepreneurship is a fundamental aspect of this mission. By fostering entrepreneurial skills and mindset, we are not only helping young people to build successful businesses but also preparing them to be leaders in their communities and beyond.

JCI's flagship initiative, the Creative Young Entrepreneur (CYE) program, is a testament to our commitment to

nurturing youth entrepreneurship. Launched in 2021, CYE provides young entrepreneurs with the tools, resources, and mentorship they need to transform their innovative ideas into viable businesses. The program is designed to support value-driven entrepreneurs at every stage of their journey, from ideation to execution, and beyond. Through CYE, JCI members have the opportunity to showcase their entrepreneurial projects on a global stage, gaining exposure, networking opportunities, and access to potential investors.

One of the unique aspects of CYE is its focus on creativity and innovation. In a world where technology is rapidly advancing and markets are constantly evolving, the ability to think creatively and adapt to change is more important than ever. CYE encourages young entrepreneurs to push the boundaries of conventional thinking, explore new ideas, and develop solutions that have the potential to make a significant impact. By fostering a culture of innovation, we are helping to build a generation of entrepreneurs who are not only prepared for the challenges of today but are also equipped to lead in the future.

Moreover, CYE is more than just a competition; it is a global movement that connects young entrepreneurs with a network of like-minded individuals, mentors, and industry leaders. Through this network, participants gain

invaluable insights, receive constructive feedback on their projects, and develop the skills necessary to navigate the complex world of entrepreneurship. The relationships and connections forged through CYE often lead to long-term collaborations, partnerships, and investment opportunities, further enhancing the potential for success. Additionally, those chosen to present their startups and pitches at our international events have the chance to receive funding to elevate their business ideas to the next level.

Angel investors, policymakers, and thought leaders play a vital role by providing the necessary funding, mentorship, and policy support. The WBAF 2024 World Congress of Angel Investors in Bahrain offers a unique platform to unite these key stakeholders and ensure young entrepreneurs have the resources they need to thrive.

As we engage with the global startup community at the WBAF 2024 World Congress, I encourage all stakeholders to recognize the potential of youth entrepreneurship and to take meaningful action to support young entrepreneurs.

In conclusion, youth entrepreneurship is not just about starting businesses; it is about shaping the future. By nurturing the entrepreneurial spirit in young people, we are developing the leaders of tomorrow who will drive innovation, create jobs, and contribute to the sustainable development of our economies and societies. JCI is proud

to be a part of this journey through its long-standing global partnership with WBAF, and we look forward to working with you to create a brighter future for all. 

One of the unique aspects of CYE is its focus on creativity and innovation. In a world where technology is rapidly advancing and markets are constantly evolving, the ability to think creatively and adapt to change is more important than ever. CYE encourages young entrepreneurs to push the boundaries of conventional thinking, explore new ideas, and develop solutions that have the potential to make a significant impact.

REDEFINING THE VC ECOSYSTEM: ELEVATING STARTUP SUCCESS AND SUSTAINABLE VALUATION



Frank Beckmann, GVI Investment Advisory, Senator at the World Business Angels Investment Forum (WBAF), Germany.

Frank Beckmann discusses the need to reshape the traditional venture capital (VC) model to foster greater startup success and sustainable growth. He critiques the existing VC ecosystem for being overly focused on short-term gains, pushing startups to grow rapidly without a solid foundation. This approach often leads to misaligned incentives and under investment in strategic support, resulting in low success rates for startups.

The startup ecosystem has long been the engine of global innovation, driving forward new technologies, industries, and societal changes. Yet, despite the significant capital flowing into venture capital (VC) funds and the growing number of startups emerging globally, the disheartening reality remains that only about 10% of these ventures succeed. For an industry built on the promise of disruption and transformation, this success rate is alarmingly low. To truly elevate the impact of venture capital, it is imperative that we rethink and reshape the VC ecosystem to enhance startup success and to elevate their valuations in a sustainable manner.

Limitations of Traditional VC Models

Traditional VC models have been primarily focused on short-term gains, often pushing for rapid growth and quick exits. This approach, while profitable for some, has led to several challenges:

Growth at All Costs: Startups are often pressured to scale rapidly, leading to unsustainable business practices and overlooking the importance of a solid foundation.

Misaligned Incentives: VCs typically seek exits through acquisitions or IPOs within a 5-7 year window, which may not align with the long-term vision of the startup founders or the true potential of the business.

Underinvestment in Strategic Support: While financial backing is crucial, many startups lack the strategic guidance, mentorship, and industry connections that could significantly boost their chances of success which normally VCs do not provide.

Elevating Startup Success: Strategies To overcome these challenges, the VC ecosystem must adopt a more holistic approach that prioritizes long-term value creation, sustainability, and inclusive growth. This can be achieved through the following strategies:

Focus on Sustainable Growth: Rather than pushing startups to scale at breakneck speed, VCs should encourage sustainable growth strategies that prioritize profitability and long-term resilience combined with a positive societal impact (SDGs).

Aligning Incentives with Long-Term Value: VC firms should consider extending their investment horizons and aligning their exit strategies with the long-term goals of the startup. This could involve longer-term commitments, revenue-sharing models, or even equity structures that reward long-term success rather than immediate returns.

Startup valuations are often seen as a measure of potential, but inflated valuations driven by hype rather than fundamentals can be detrimental in the long run. To elevate valuations in a meaningful way, the focus should be on creating real, sustainable value.

Strategic Value Beyond Capital: VCs need to provide more than just financial capital. By offering strategic guidance, mentorship, and access to a broader network of industry connections, VCs can significantly enhance the capabilities of their portfolio companies. This could include introducing startups to potential customers, partners, or advisors who can help them navigate their industry more effectively.

LPs driving higher success rates: LPs need to connect the carry (Carried Interest) to the success rate of GPs. By this, the VCs have increasing incentive to support more portfolio startups with diverse professional services (see c.) with all parties benefiting from this set-up.

Enhancing Valuation: The Next Frontier

Startup valuations are often seen as a measure of potential, but inflated valuations driven by hype rather than fundamentals can be detrimental in the long run. To elevate valuations in a meaningful way, the focus should be on creating real, sustainable value.

Building Real Value: Startups should be encouraged to focus on creating products and services that solve real problems and have a clear path to market. This approach not only builds customer loyalty and a sustainable revenue base but also enhances the intrinsic value of the company.

Transparent Valuation Practices: VCs and startups should work together to establish transparent and realistic valuation practices that reflect the true state of the business. This includes regular audits, transparent reporting, and clear communication with stakeholders about the company's progress and challenges.

Rethinking the VC ecosystem is not just about increasing the percentage of successful startups; it's about fostering an environment where sustainable growth, long-term value, and inclusive innovation are at the forefront. By adopting a more holistic approach, aligning incentives with long-term goals, and focusing on creating real value, VCs can play a pivotal role in elevating both the success rate and the valuations of the startups they invest in. This shift will not only benefit the startups themselves but also contribute to a more robust, resilient, and inclusive global economy. Family offices and Business Angels can provide a role model of long-term investing to support global economic growth and wealth.

The time has come for the venture capital industry to embrace a new paradigm—one that sees beyond short-term gains and recognizes the profound impact that thoughtful, strategic investment can have on the future of innovation and for the societies. 

غرفة البحرين
BAHRAIN CHAMBER

INNOVATION FRAMEWORK IN CÔTE D'IVOIRE: POST-COVID ENTREPRENEURSHIP LANDSCAPE



Mariam Kone explores how Côte d'Ivoire's entrepreneurial ecosystem has evolved in the wake of the COVID-19 pandemic. She highlights the country's accelerated digital transformation, supportive government policies, and the resilience of its entrepreneurs as key strengths in the post-COVID landscape.

Gnoungo Mariam Kone, Senior Senator at the World Business Angels Investment Forum (WBAF), Head of Mission of the WBAF National Office Côte d'Ivoire, Côte d'Ivoire.

The COVID-19 pandemic disrupted economies globally but also spurred innovation, particularly in Côte d'Ivoire's entrepreneurial ecosystem. Post-pandemic, the country has seen a significant shift in its approach to entrepreneurship, marked by digital transformation, government support, and a resilient entrepreneurial spirit. This article examines the strengths, opportunities, and challenges of Côte d'Ivoire's innovation framework as it navigates the post-COVID era.

Strengths of the Post-COVID Innovation Framework

Accelerated Digital Transformation: The pandemic highlighted the necessity of digital solutions, prompting many Ivorian entrepreneurs to innovate quickly. Startups adopted digital platforms to reach broader audiences and streamline operations. For instance, mobile money services and e-commerce platforms expanded rapidly, allowing businesses to operate globally despite restrictions. These developments underscore the critical role of digital platforms in sustaining businesses during challenging times.

Many entrepreneurs struggle with professionalism and business acumen due to gaps in formal education and training. To address this, the government must overhaul the education system to better support entrepreneurship.

Government Support and Policy Reforms: The Ivorian government has introduced several policies to foster innovation, such as the Côte d'Ivoire Innovation Fund, which provides financial and technical support to innovative projects. The establishment of the Single Window for Business Formalities (guichet Unique) has also simplified the business registration process, reducing bureaucratic obstacles and encouraging entrepreneurship.

Resilient Entrepreneurial Spirit: Ivorian entrepreneurs have shown remarkable resilience by adapting their business models to meet new market demands. This adaptability is supported by a growing network of incubators, accelerators, and mentorship programs, providing essential resources and guidance to help businesses thrive.

Opportunities in the Post-COVID Entrepreneurial Landscape

Expansion of Digital and Tech-Driven Solutions: The increased reliance on digital platforms has opened new markets for tech-driven innovations in sectors like fintech, edtech, healthtech, and agritech. The demand for mobile financial services and remote learning solutions continues to grow, offering fertile ground for startups to scale their solutions.

Focus on Sustainable Development: The pandemic has increased awareness of sustainability, creating opportunities for businesses that address environmental challenges. Entrepreneurs can develop green and socially responsible ventures, aligning

with the UN Sustainable Development Goals (SDGs) to attract impact investors and access global markets.

Regional and International Market Integration: Côte d'Ivoire's strategic location and membership in ECOWAS provide a gateway to larger markets. Entrepreneurs can leverage the African Continental Free Trade Area (AfCFTA) to expand their operations beyond national borders, tapping into new customer bases and supply chains.

Challenges in the post-COVID Era

Digital Divide and Infrastructure Gaps: While digital transformation offers opportunities, it also risks widening existing inequalities. Many rural areas lack reliable internet access, limiting participation in the digital economy. Addressing these infrastructure gaps is crucial to ensuring equitable benefits from digital innovation.

Access to Finance: Despite the growth of fintech and microfinance, access to capital remains a significant challenge, especially for early-stage entrepreneurs. More diverse funding

sources, such as venture capital and government-backed grants, are needed to prevent financial exclusion in a post-COVID economy.

Corruption and Inequalities in Access to Government Grants: Corruption is a persistent barrier, with government grants often distributed based on connections rather than merit. This inequity hampers deserving startups from accessing necessary support, highlighting the need for greater transparency and fairness.

Lack of Confidence in Local Entrepreneurs: There is often skepticism about local entrepreneurs, both domestically and internationally, due to perceived risks associated with investing in early-stage startups. Building trust requires entrepreneurs to demonstrate professionalism and commitment to high standards. Showcasing successful local businesses can help enhance confidence and attract investment.

Lack of Professionalism and Education Among Entrepreneurs: Many entrepreneurs struggle with professionalism and business acumen

due to gaps in formal education and training. To address this, the government must overhaul the education system to better support entrepreneurship. Partnering with international institutions like the World Business Angels Investment Forum (WBAF) can help develop customized educational and mentorship programs, providing practical training and access to global best practices. Widespread access to these resources is vital to raising the standard of entrepreneurship across the country.

As a conclusion, Côte d'Ivoire's post-COVID innovation framework presents a dynamic environment for entrepreneurship, driven by digital transformation, government initiatives, and a resilient entrepreneurial spirit. However, challenges such as the digital divide, access to finance, corruption, and gaps in professionalism and education must be addressed. By leveraging its strengths and tackling these challenges, Côte d'Ivoire can achieve inclusive and sustained growth, positioning itself as a leader in innovation and entrepreneurship in West Africa. 

THE FOUNDER GENDER GAP



Prof. Rudy Aernoudt addresses the disparity between male and female startup founders, emphasizing that women still make up a small fraction of entrepreneurs worldwide. He highlights that, in 2023, only 13.2% of startup founders in the US were women, a decline from 15% in 2022, and similar low numbers are seen globally.

Prof. Rudy Aernoudt, Senior Economist at the European Commission, Senior Associate at the World Business Angels Investment Forum (WBAF), Co-founder EBAN, Belgium.

Female-founded and female-led startups are becoming more commonplace, but they still only account for a small fraction of startups worldwide. In the US for instance, men have outnumbered women among the population of new startup founders by a ratio of nearly six to one. In 2023, in the US, just 13.2% of founders last year were women (data Carta). That's down from 15 % in 2022. But even the 15%, which was the average number over the latest five years, is unacceptable given that women represent just above 50% of the population. In Europe the comparable figure is 14 % of the start-

up founders. Women-led businesses in the MENA region constitute a minority, with less than 5% of businesses being led by women.

Why is it an issue?

People could say, why worry about it? As long as we have start-ups, we don't mind if they are male- or female-led. I tend to disagree for multiple reasons. First of all, there is a cultural argument: starting a business is an act of liberty. The opening sentence of my recent book on entrepreneurship reads: life is too short to work for a boss. Entrepreneurship is indeed a source of empowerment and autonomy. So why

should more women work for a boss than men? And why should this boss more often be male than female?

Besides, there is an economic argument. Entrepreneurship, measured amongst other criteria by the number of start-ups, is a main component of economic growth and welfare. One way of promoting entrepreneurship is mobilizing more women to start a business.

Why not start up a business?

We can of course analyse why people start up a business. But in the context of the female founder gap, it might be more relevant to focus on the reasons

why not to start up a business. Surveys indicate that there are five major reasons (in order of importance):

First of all, the financial risk is considered too high. People refrain from starting up a business because they are afraid of committing their financial resources only to lose everything in the event of failure. Men have a different risk attitude. Surveys show, for instance, that men have less of a problem accepting a mortgage on their house, while women are very reluctant to do so.

Second reason lack of capital. Most start-ups need external financing. As the risk is very high for start-ups, the most adequate sources of financing are seed capital funds and business angels. The problem is that venture capital is still a man's world. Over 90% of the venture capital fund managers and business angels are male. Investment decisions are influenced by social homophily effects in peer groups. This means that male investors prefer to invest in the like, being male-led companies. Therefore, it is much harder for women to obtain venture capital. Of all venture capital going to start-ups, less than 2% goes to female-led companies.

Third reason is limited social security. Often a startup entrepreneur does not have the same insurance cover in case of sickness or unemployment (e.g. due to bankruptcy) as an employee or an official. In the USA this is the main reason people are reluctant to set up their own business. Health insurance, for instance is very expensive but for most employees, it is part of their salary package. Women, being more risk-averse, are likely to prefer to have good social security.

The fourth reason is the quality of life. A starter does not have a nine to five job. Combining starting a business with leisure or family life is one of the reasons why people do not translate their desire

to start a business into reality. And again, despite progress in the field, in most countries, women still have a very large responsibility in the time-intensive care and education process of children.

The fifth reason is people don't see opportunities. To start a business, you need an idea. If you do not see any opportunity, there is nothing to translate into a business plan. A priori, I do not see reasons why men would see more opportunities than women.

By way of conclusion

In order to cope with the gender founder gap, we should organise a female friendly start-up ecosystem. Ingredients for such a system includes bankruptcy laws that protect non-fraud-based, failed entrepreneurs. An ecosystem allowing the same access to social security for entrepreneurs as for employees, including unemployment and health insurance. A financing landscape that should become less male-dominated. And finally, a culture whereby education charges are more equally distributed between both parents. Such an ecosystem would be the best way of dealing with the founder gap and ensuring sustainable economic growth and wellbeing. 

In order to cope with the gender founder gap, we should organise a female friendly start-up ecosystem. Ingredients for such a system includes bankruptcy laws that protect non-fraud-based, failed entrepreneurs.



TRANSFORMING BAHRAIN'S BUSINESS LANDSCAPE AND VISION 2050 AMBITIONS

In a recent interview with Angel Investor Review, H.E. Samir Abdullah Nass, Chairman of the Bahrain Chamber of Commerce and Industry (BCCI), reflects on his impactful leadership during the Chamber's 29th and 30th sessions. Under his guidance, BCCI has significantly modernized its operations, fostering a business-friendly environment and driving legislative reforms that benefit Bahrain's economy. As BCCI approaches its 85th anniversary, H.E. Nass shares his vision for its role in bolstering Bahrain's private sector, particularly amid the ambitions of Vision 2050. He highlights the Chamber's achievements, from supporting digital transformation and establishing economic programs, to strengthening ties with regional and global chambers and collaborating with international organizations like the International Labour Organization (ILO).

Angel Investor Review: You have led the Bahrain Chamber during the 29th and 30th sessions, significantly transforming its operations. Could you highlight some of the key achievements of your board during this time?

Nass: During the 29th and 30th sessions, our focus has been on modernizing the Bahrain Chamber of Commerce and Industry (BCCI) and enhancing member services. We streamlined internal operations for improved efficiency, embraced digital transformation to support businesses, and collaborated with the government to advocate for growth-oriented policies.

The board played a crucial role in shaping the legislative landscape by submitting recommendations on key industrial and commercial projects. And through our studies and initiatives center, research studies were conducted to benefit the business sector, published quarterly economic reports, and gathered feedback through surveys on various economic issues.

We launched the Commercial Disputes Settlement Center to encourage investments and create a business-friendly environment, alongside the new Premium Support Path. In terms of corporate social responsibility (CSR), we initiated major

programs, including a collaboration with the General Directorate of Reform and Rehabilitation to create job opportunities through the Alternative Sentencing Program. We also introduced "Experience It" for student work experience and "Tijjar" to train aspiring entrepreneurs, as well

as the "Economic Impact Incubator" to raise economic awareness among parliamentary candidates.

Additionally, the board achieved significant milestones that strengthened the Chamber's financial sustainability.

Angel Investor Review: As the Chamber approaches its 85th anniversary, what is your vision for its future role in supporting the business community and the economy?

Nass: As we celebrate our 85th anniversary, the Chamber's role becomes more critical than ever. We aim to be at the forefront of driving innovation and ensuring that Bahrain's private sector remains competitive globally. We look forward to witnessing the continued evolution of the Chamber as a platform for economic dialogue, bringing together businesses, policymakers, and international partners to foster sustainable growth. With Bahrain embarking on Vision 2050, the role of the Chamber will be instrumental in aligning the business community with the country's long-term strategic goals, particularly in areas like digitalization, green energy, and industry 4.0. We want to equip Bahraini businesses, especially SMEs, with the tools to succeed in an increasingly competitive global market.

We launched the Commercial Disputes Settlement Center to encourage investments and create a business-friendly environment, alongside the new Premium Support Path. In terms of corporate social responsibility (CSR), we initiated major programs, including a collaboration with the General Directorate of Reform and Rehabilitation to create job opportunities through the Alternative Sentencing Program.

Angel Investor Review: Can you discuss your collaboration with other chambers across the GCC, the Arab region, and globally? What initiatives have you been involved in?

Nass: Collaboration with regional and global chambers has been a key focus during my tenure. We've worked with chambers across the GCC and the Arab region to promote trade and investment. On the international stage, we've engaged with chambers from Europe, Asia, and the Americas to create opportunities for Bahraini businesses.

Participating in initiatives like the Arab-British Economic Summit, the Bahrain-Saudi Business Forum, and the Korea-Bahrain Forum has been essential for building connections between Bahrain and key global markets. These partnerships have resulted in several memorandums of understanding and business agreements that enhance Bahrain's economic ties worldwide.

Our collaboration with partner chambers has helped unify our voice as a business bloc, particularly on pressing political and societal issues affecting peace and economic prosperity. Notably, we've advocated for a peaceful resolution to the Palestinian issue, calling for an end to violence and support for the two-state solution as per UN resolutions. Additionally, we have emphasized the importance of refraining from defining the term "worker", stressing on the importance of upholding our moral and Islamic values.

Within the GCC, our cooperation aims to boost economic integration and strengthen our position as a unified bloc, which is crucial for fostering free trade agreements and harmonizing tax measures to enhance our competitiveness.

Angel Investor Review: What has been your involvement with international organizations like the International Labour Organization

(ILO) and others? How has this shaped your perspective on global business practices?

Nass: The Bahrain Chamber's engagement with international organizations like the ILO, where we have a strong representation through our esteemed board member Sonia Janahi, has not only enriched our understanding of global business practices but also positioned us to play an influential role in shaping key decisions within these forums. Through this active involvement, we contribute to discussions on critical issues such as sustainable employment, workers' rights, and the evolving dynamics of the labor market, particularly in the context of digital transformation.

With Bahrain embarking on Vision 2050, the role of the Chamber will be instrumental in aligning the business community with the country's long-term strategic goals, particularly in areas like digitalization, green energy, and industry 4.0. We want to equip Bahraini businesses, especially SMEs, with the tools to succeed in an increasingly competitive global market.

Our collaboration with the ILO has enabled us to advocate for policies that are both business-friendly and socially responsible. By ensuring Bahrain's business environment aligns with international labor standards, we

help foster a competitive edge while maintaining ethical labor practices. This involvement allows us to actively shape global labor policies, ensuring they are adaptable to the needs of Bahrain's economy, and positions the Kingdom as a prime destination for both investors and skilled talent.

Angel Investor Review: The partnership between the Chamber and the government is crucial for the private sector. Could you elaborate on this relationship and some of its notable outcomes?

Nass: The partnership between the Bahrain Chamber and the government is one of the most important elements driving the success of the private sector. We work closely with various government entities to create a conducive environment for businesses to thrive. Some notable outcomes include the introduction of policies that support SMEs, enhance the ease of doing business, and attract foreign direct investment. We've also played a pivotal role in advocating for tax reforms and labor regulations that strike a balance between economic growth and societal welfare. By aligning our efforts with government initiatives like Vision 2030 and now Vision 2050, we ensure that the private sector remains an integral driver of Bahrain's economic transformation.

Angel Investor Review: Bahrain is currently developing its ambitious Vision 2050. In your opinion, how important is the Chamber's role in this strategic initiative?

Nass: The Chamber's role in Bahrain's Vision 2050 is crucial. Vision 2050 aims to diversify the economy, embrace innovation, and position Bahrain as a hub for advanced industries and services. As the voice of the private sector, the Chamber will play a pivotal role in ensuring that businesses are aligned with these national objectives. 



H.E. Samir Abdullah Nass, Chairman of the Bahrain Chamber of Commerce and Industry (BCCI)

DE-RISKING: AN OPPORTUNITY FOR START-UPS



Barbara Dietrich discusses how consecutive global crises, including the COVID pandemic and energy shortages, have shifted industrial priorities from short-term profits to long-term resilience. The Ukraine conflict and Red Sea logistics vulnerabilities, combined with Europe's dependence on Russian energy and Asian supply chains, emphasized the need for de-risking.

While strategic autonomy is rather a geo-economic concept, referring to reducing the strategic dependence from one continent on another, de-risking is rather a micro-economic concept and relates to enterprise strategy.

Barbara Dietrich, Chief Executive Officer at the Diplomatic World, Senior Associate at the World Business Angels Investment Forum (WBAF), Belgium.

The COVID and energy crises had a serious impact on industry. Short term profits became less important than long-term resilience. Consecutive crises showed that resilience is more important for the business than systematically looking for the cheapest supplier in order to increase cashflows. This accrued awareness was mainly due to the Ukraine conflict which highlighted the energy-dependence of Europe on Russia. The Red Sea conflict stressed the vulnerability of logistics. And COVID showed the high dependence on Asian countries.

De-risking

While strategic autonomy is rather a geo-economic concept, referring to reducing the strategic dependence from one continent on another, de-risking is rather a micro-economic concept and relates to enterprise strategy. Both concepts are of course related as the strategic autonomy approach paves the way to a de-risking strategy. De-risking is motivated by the need for diversification and leads to greater resilience. Borrowing from management science, de-risking is a way of caring for business continuity. De-risking is not opposed to cooperation, on the contrary, it's an approach based on cooperation albeit by making the business model less vulnerable. Timely and accurate delivery is crucial for businesses. Shortening supply chains is therefore needed to guarantee business continuity. If a supply chain is too long and complex, it becomes unreliable and it therefore makes good economic sense to shorten it. Diversification is a good economic principle, without needing to invoke political motives.

Impact on industry

In this context of geopolitical turbulence, industrial concerns cannot be permitted to depend on regionally concentrated suppliers. As part of the resilience strategy, companies tried to diversify towards multiple

suppliers or ask their main suppliers to have different production plants in different countries. This is translated into a "de-risk" strategy, particularly focused on China. To illustrate, groups such as Apple suppliers Foxconn and Pegatron are expanding in south-east Asia, India, Mexico, the US and Europe instead of China. Following a survey of Eurochambre in 2024, the main beneficiaries of this de-risk strategy are Europe, India, and the Asean countries. In summary, while before big industries were moving from one country to another in search of low wages and high subsidies, they are now developing a multi-plant and multi-supplier approach in order to mitigate the geopolitical vulnerabilities.

De-risking is not opposed to cooperation, on the contrary, it's an approach based on cooperation albeit by making the business model less vulnerable. Timely and accurate delivery is crucial for businesses. Shortening supply chains is therefore needed to guarantee business continuity. If a supply chain is too long and complex, it becomes unreliable and it therefore makes good economic sense to shorten it.

Impact on start-ups

Start-ups are permanently looking for new opportunities. Start-ups develop new goods and services. Industry can be one of their major consumers. Industry setting up new plants or working with multiple suppliers, will

need local start-ups. This is not only an opportunity for the start-ups, but at the same time the best way to link industry with start-ups. Linking industry with start-ups is one of the best ways to anchor the industry and can hence be part of a regional policy. Studies show that in order to retain industry or encourage industry to reshore, the main policy instrument is not subsidies, but making that industry part of a regional ecosystem. This includes structural links with research centra, universities, business angel networks, venture funds, technology transfer institutes, etc.

Incubators

In the same vein, a particular role should be played by regional incubators. Those incubators can facilitate access of their tenants to the industry. Studies show that the most efficient incubators are those who create narrow links amongst the tenants and the graduates. The graduates, scaling-up outside the incubators, but mostly within the same region, offer a favourable market for the tenants. This phenomenon can be accelerated by the de-risk strategy. If on top of the links between graduates and tenants, the incubators develop close links with business angel networks and corporate ventures, this gives the best chances for start-ups to succeed and scale-up. In such an ecosystem, both industry and start-ups are winners. Industry, as their de-risk strategy is facilitated by the goods and services of the start-ups. Start-ups as they are working with solid enterprises facilitating access to the market.

In summary

The most important thing in the next few years is to structure our economies to be more crisis resilient, that is more robust for the next crisis. Supply-diversification will be one of the major tools to increase this resilience. This supply-diversification creates a window of opportunities for start-ups. Finally, it will reduce the carbon footprint as production and support will be closer to the consumer. **WS**

The gems that only you don't know about?

Don't you think you should try the delicious foods of the world before you die?

"Every table, featuring food from around the world"

AI solutions based on the world's largest Food&Beverage data hub



Suvin Lee, Founder of RavenL : 6 Questions

1. What did you do before starting your own business?

I was **data scientist** analyzing global PR marketing materials for **Samsung Electronics**. While especially analyzing lifestyle data, I **gained even more confidence in the potential of our company, TravEat**. I have held roles as a data scientist, product manager, and marketer. My 11 years of experience in companies of various sizes, including large corporations, foreign companies, and startups, helps reduce risks and accelerate progress for TravEat.

2. What is your favorite food that you've discovered through TravEat personally?

Lavender Apricot jam from La chambre aux Confitures in Pris, S&B Curry from Japan, and Chick-fill-A sauce from the United States.

3. Why do users love TravEat?

The moment I was certain users loved TravEat was when I introduced food on social media and received quick responses from users. Until now, I learned about food through a few influencers and friends who traveled, but with **our AI technology, users can easily discover the perfect food for themselves from the world's largest food hub**.

4. What revenue model does TravEat particularly focus on?

We focus on premium service subscription fees and are also preparing for stable revenue streams based on our established F&B data, including commissions from commerce companies, brand advertising, brand and buyer matching, and food data sales.

5. What are you most excited about in your future plans?

"Every lifestyle, with experiences from around the world." Using our proprietary AI algorithm technology, we will expand beyond food to all lifestyle areas.

6. The last question is for you, the reader of this article. Please leave it in an email.



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BUILDING INNOVATIVE ECOSYSTEMS: THE KEY TO SUSTAINABLE GROWTH



Phillip J Mostert discusses the essential role of innovation ecosystems in driving sustainable economic and societal growth in the 21st century.

Phillip J Mostert, Vice President at the Fio Capital, Senator the World Business Angels Investment Forum (WBAF). Awarded as the organizer of the Best Week at the World Business Angel Investors Week 2022, South Africa.

Navigating the complexities of the 21st century, the concept of innovation has evolved from being a mere buzzword to a critical component of economic and societal growth. Innovation ecosystems, are intricate networks of stakeholders working collaboratively to drive innovation and essential to fostering sustainable growth and addressing global challenges.

The World Business Angels Investment Forum (WBAF) plays a crucial role in advancing these ecosystems by connecting angel investors, policymakers and entrepreneurs from around the globe. This year, Bahrain will host the WBAF Global Conference in November 2024, providing a significant platform for showcasing and strengthening innovation ecosystems.

At the heart of innovative ecosystems is a robust education and research infrastructure. Universities and research institutions serve as the primary sources of new knowledge and technologies. They are the breeding grounds for future innovators, providing the skills and knowledge needed to tackle complex challenges.

Defining an Innovative Ecosystem
Innovative ecosystems are a dynamic and interconnected network of organizations, institutions and individuals that collaborate to create, share, and apply knowledge and technologies. These ecosystems are anchored by stakeholders such as universities, research institutions, corporations, startups, government agencies and investors.

The Role of Education and Research
At the heart of innovative ecosystems is a robust education and research infrastructure. Universities and research institutions serve as the primary sources of new knowledge and technologies. They are the breeding grounds for future innovators, providing the skills and knowledge needed to tackle complex challenges.

Where innovation ecosystems thrive, there is often a close partnership between academia and industry. Silicon Valley's success can be attributed in part to the close collaboration between Stanford University and local tech companies.

An emphasis on interdisciplinary research and collaboration is crucial. The most pressing global challenges, such as climate change, healthcare and food security, require solutions that draw on multiple fields of expertise. Ecosystems that promote cross-disciplinary research and innovation are better equipped to develop holistic and effective solutions.

The Importance of Government and Policy

Governments are vital in shaping the environment in which innovative ecosystems operate. Through policies, regulations and incentives, governments either foster or hinder innovation. Successful ecosystems are found in regions where governments actively support innovation through favourable policies, funding for research development and the creation of innovation-friendly regulatory environments.

Singapore's transformation into a global innovation hub has been driven by proactive government policies that encourage entrepreneurship, attract foreign investment and invest heavily in research and development.

It's not just about financial support or regulations. Governments must also facilitate the creation of physical and digital infrastructure that supports innovation. This includes everything from high-speed internet and transportation networks to smart cities and sustainable energy systems.

The Role of Entrepreneurs and Startups

Entrepreneurs and startups are the lifeblood of innovation ecosystem.

They are the risk-takers and visionaries who drive disruptive innovation. In thriving ecosystems, there is a culture that encourages entrepreneurship, values creativity and tolerates failure. This culture is nurtured by a strong support network of incubators, accelerators and mentorship programs.

Startups are crucial in translating new ideas into marketable products and services and operate at the cutting edge of technology, exploring new business models and pushing the boundaries of what is possible.

An emphasis on interdisciplinary research and collaboration is crucial. The most pressing global challenges, such as climate change, healthcare and food security, require solutions that draw on multiple fields of expertise. Ecosystems that promote cross-disciplinary research and innovation are better equipped to develop holistic and effective solutions.

Startups' success within an ecosystem depends on their ability to scale and access global markets. This is where international connections and partnerships become important. Ecosystems that are globally connected offer startups access to larger markets, talent pools and investment opportunities, further enhancing

their chances of success. The WBAF's global network provides an invaluable platform for startups to connect with investors and mentors, helping them scale their businesses and reach international markets.

Investment and Financial Support

No innovative ecosystem can thrive without adequate financial support. Venture capital, angel investors and government grants are essential for funding startups and scaling innovative ideas. In strong innovation ecosystems, there is typically a vibrant investment community that is willing to take risks on new ideas and emerging technologies.

Investors are critical, not only providing capital, but also offering guidance, mentorship and connections. Their involvement helps to de-risk innovation and ensures that startups have the resources they need to grow and succeed.

The Future of Innovation Ecosystems

The challenges we face, from climate change to global health crises, demand innovative solutions that can only be developed through collaboration, creativity and collective action.

To build and sustain effective innovation ecosystems, stakeholders must embrace a mindset of continuous learning, adaptability and openness to new ideas.

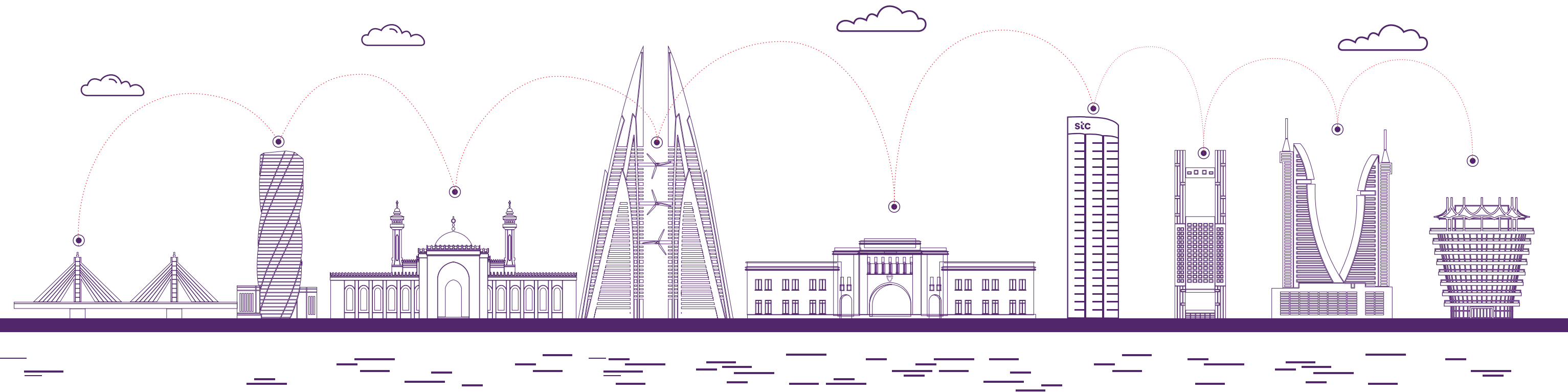
Bahrain's role as the host of the WBAF Global Conference in November will be a significant step in this direction. By showcasing its own innovation ecosystem and facilitating global connections, Bahrain acts as a catalyst for growth and collaboration.

As we continue to build and strengthen these ecosystems, we must remain focused on the goal: "creating a better, more sustainable future for all." **WS**



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SECRETS BEHIND BUILDING AN ICONIC BRAND

In this exclusive interview, Joe Foster, co-founder of Reebok, shares his journey of building one of the world's most iconic athletic brands. Speaking at the World Business Angels Investment Forum 2024 in Bahrain, Joe offers invaluable insights into the power of branding, resilience, and passion in entrepreneurship. With reflections on Reebok's early challenges and triumphs, he emphasizes the importance of storytelling in creating a brand that resonates emotionally with people. His advice for aspiring entrepreneurs is practical and inspiring, encouraging them to embrace failure, stay adaptable, and hold fast to their vision. Joe's journey with Reebok serves as a testament to the impact of persistence, innovation, and a deep belief in one's mission.

Angel Investor Review: Welcome, Joe! We're thrilled to have you with us today, even virtually, at the World Business Angels Investment Forum 2024 here in Bahrain. Let's start by hearing about what brings you to this event.

Foster: Thank you! It's wonderful to be here, and I'm honored to join you all. The World Business Angels Investment Forum is a fantastic gathering of aspiring entrepreneurs, investors, and innovators. This event offers an invaluable opportunity for everyone involved to learn, connect, and launch their entrepreneurial

journey. I'd like to thank the Forum for its global efforts to increase financial inclusion and for helping people understand how impactful good branding can be for new businesses. I couldn't agree more with Mr. Baybars Altuntas, the WBAF Chairman, when he says that strong branding leads to better valuations,

and that in turn helps entrepreneurs access the funding they need.

Angel Investor Review: Absolutely. Branding can be such a powerful tool for startups. You've seen firsthand how branding shapes a company's journey. Could you share a bit of the Reebok story with us?

Foster: Certainly. My journey with Reebok began back in 1958, when my brother Jeff and I co-founded the brand. But Reebok's roots go even further back to my grandfather, Joseph William Foster, who was making running shoes in 1895. He was a real innovator, crafting shoes that became a favorite among athletes of his time. By the time Jeff and I took over, we knew we had to bring a fresh energy and new vision. Originally, we called our brand Mercury Sports Footwear, but two years in, we couldn't register that name, so we switched to Reebok, inspired by a small African gazelle. The name really represented what we wanted for our brand—speed, grace, strength.

Angel Investor Review: It's amazing how a name and vision can set the tone for a company. Reebok is such an iconic brand now, but I'm sure it wasn't always easy. What were those early days like?

Foster: They were challenging, just like the beginning stages of any new business. We had a vision, but no guarantees of success. The market was small, so we had to stand out. We worked hard, going to trade shows, meeting clients, and refining our products. It took time, but we finally gained traction. The real turning point came when we broke into the American market in the 1980s, during the fitness boom. That helped us skyrocket. But without persistence, patience, and belief in our vision, we never would have gotten there.

Angel Investor Review: That's inspiring, Joe. Let's talk more about branding—what role did it play in building Reebok into the global brand it is today?



Joseph William Foster, Co-founder of Reebok.

Branding was everything. A brand isn't just a logo or a name; it's a story that resonates with people on an emotional level. At Reebok, we were selling more than shoes—we were selling a lifestyle and an identity around fitness, self-expression, and empowerment.

Foster: Branding was everything. A brand isn't just a logo or a name; it's a story that resonates with people on an emotional level. At Reebok, we were selling more than shoes—we were selling a lifestyle and an identity around fitness, self-expression, and empowerment. One of our big moments came with the Reebok Freestyle, a shoe we

introduced during the 1980s aerobics boom. It was designed specifically for women, which was rare in an industry dominated by men. The Freestyle was more than a shoe; it was a statement of empowerment for women. That emotional connection helped us stand out and build loyalty. So for any entrepreneurs listening, I'd say: invest in building a brand story that's personal, authentic, and deeply connected to the people you want to serve.

Angel Investor Review: Fantastic advice. And speaking of advice, what are some words of wisdom you'd offer to the entrepreneurs and startups here today?

Foster: A few things come to mind. First, embrace failure. Not every idea will work, and that's okay. We made mistakes with Reebok, but each mistake taught us something valuable. Second, stay adaptable. Markets shift, and staying nimble helped us a lot at Reebok. We moved quickly, innovated, and grabbed opportunities when they came. Finally, stay passionate. It's a long road, and your passion is what will keep you going through tough times. If you believe deeply in what you're doing, others will believe in it too.

Angel Investor Review: That's incredibly inspiring, Joe. Any final thoughts for everyone here at WBAF?

Foster: Each one of you has the potential to create something meaningful. There will be challenges, but the journey is worth it. Be bold, stay true to your vision, and build something that you're proud of. I wish everyone the best of luck, both today and in the exciting journey ahead. Thank you, and enjoy the conference!

Angel Investor Review: Thank you, Joe, for joining us and sharing your insights. We're excited to carry your words with us as we dive into the sessions ahead. **WS**

GLOBAL PERSPECTIVES ON ENTREPRENEURSHIP: LESSONS FROM EMERGING MARKETS



Kuntal Dave discusses the diverse landscape of entrepreneurship across the globe, particularly contrasting developed economies with emerging markets. He concludes that while the entrepreneurial ecosystems in emerging markets differ from those in developed regions, they offer unique opportunities for entrepreneurs willing to navigate their complexities. By understanding these differences and learning from successful entrepreneurs in these markets, global entrepreneurs can find new avenues for growth and innovation.

Kuntal Dave, Owner Nanubhai Desai & Co, Member Executive Board IFA, Board member JPA International, Senator at the World Business Angels Investment Forum (WBAF), India.

Entrepreneurship has long been seen as a driving force behind economic growth and innovation. However, the entrepreneurial landscape varies significantly across the globe, particularly when comparing developed economies to emerging markets. Understanding these differences can provide valuable insights for entrepreneurs, investors, and policymakers, revealing unique challenges and untapped opportunities within emerging regions.

The Diversity of Entrepreneurial Ecosystem

Entrepreneurial ecosystems consist of various elements, including access to capital, regulatory frameworks, education, mentorship, and market dynamics. In developed markets like the United States and Western Europe, these ecosystems are well-established, with robust financial systems, mature markets, and strong legal frameworks that encourage innovation and business growth.

In contrast, emerging markets—such as those in Southeast Asia, Sub-Saharan Africa, and Latin America—often present a more complex and less predictable environment for entrepreneurs. While these regions may lack some of the infrastructure and resources found in more developed economies, they also offer unique advantages, such as large, untapped markets and the opportunity to address pressing social and economic challenges.

Access to Capital: A Double-Edged Sword

One of the most significant differences between entrepreneurial ecosystems in developed and emerging markets is access to capital. In developed regions, entrepreneurs typically have greater access to venture capital, angel investors, and well-developed financial institutions. This availability of funding is a critical enabler for start-ups, allowing them to scale rapidly and compete on a global stage.

Entrepreneurial ecosystems consist of various elements, including access to capital, regulatory frameworks, education, mentorship, and market dynamics.

In contrast, entrepreneurs in emerging markets often face significant challenges in securing funding. Traditional banking systems may be underdeveloped, and venture capital is less prevalent. However, this lack of conventional funding sources has led to the rise of innovative financial solutions. For example, in Africa, mobile money platforms like M-Pesa

have revolutionized access to finance, enabling entrepreneurs to conduct transactions and access credit without traditional banking infrastructure.

Moreover, impact investing has gained traction in emerging markets, with investors increasingly looking for opportunities that offer both financial returns and social or environmental impact. This trend has opened new avenues for start-ups addressing critical issues such as healthcare, education, and sustainable agriculture.

Regulatory Frameworks: Navigating the Bureaucracy

Regulatory environments also differ markedly between regions. In developed markets, entrepreneurs often benefit from clear, well-enforced regulations that protect intellectual property, ensure contract enforcement, and provide a level playing field. These legal frameworks encourage innovation and reduce the risks associated with starting a business.

In many emerging markets, however, regulatory environments can be more challenging. Bureaucratic hurdles, corruption, and inconsistent enforcement of laws can create significant obstacles for entrepreneurs. For instance, in some parts of Sub-Saharan Africa, the process of registering a business can be time-consuming and costly, deterring potential entrepreneurs.

Despite these challenges, some emerging markets have made

significant strides in improving their regulatory frameworks. Countries like Rwanda and India have implemented reforms to streamline business registration processes, reduce red tape, and create more entrepreneur-friendly environments. These efforts have not only attracted foreign investment but also empowered local entrepreneurs to take advantage of new opportunities.

Market Dynamics: Opportunities in Uncertainty

While emerging markets may present challenges in terms of capital access and regulatory hurdles, they also offer unique opportunities due to their dynamic and rapidly evolving markets. Unlike developed economies, where markets are often saturated and competition is intense, emerging markets are characterized by unmet needs and underdeveloped sectors.

For example, in India, the rapidly expanding middle class presents a significant opportunity for entrepreneurs. As incomes rise and

consumer spending increases, there is growing demand for a wide range of products and services, particularly

While emerging markets may present challenges in terms of capital access and regulatory hurdles, they also offer unique opportunities due to their dynamic and rapidly evolving markets. Unlike developed economies, where markets are often saturated and competition is intense, emerging markets are characterized by unmet needs and underdeveloped sectors.

in sectors like technology, healthcare, education, and e-commerce. The proliferation of smartphones and internet access has further accelerated this trend, enabling start-ups to tap into a vast and increasingly connected consumer base.

Additionally, entrepreneurs in emerging markets often have the opportunity to develop innovative solutions tailored to local needs. These markets are home to unique challenges, such as inadequate infrastructure, limited access to essential services, and environmental concerns. Start-ups that can address these issues with scalable, locally adapted solutions can achieve significant impact and profitability.

Lessons for Global Entrepreneur

For entrepreneurs looking to expand into or draw inspiration from emerging markets, several key lessons can be gleaned:

1. Adaptability is Key: Entrepreneurs must be prepared to adapt their

business models to local conditions. Understanding cultural nuances, consumer behaviour, and regulatory environments is crucial for success.

Example: When Uber entered the Indian market, they adapted their payment system to include cash payments, which was crucial in a market where many consumers were not accustomed to using credit cards for online transactions. This flexibility allowed them to gain a foothold in a market that was initially challenging for a digital-only payment model.

2. Leverage Local Knowledge: Building partnerships with local stakeholders—such as investors, government agencies, and other entrepreneurs—can provide valuable insights and facilitate smoother market entry.

Example: In China, Airbnb partnered with local companies and hired local experts to navigate the complex regulatory environment and to tailor their services to Chinese consumers. This collaboration helped them localize their offerings and better cater to

the preferences of Chinese travellers, ultimately driving their success in the market.

3. Focus on Impact: In many emerging markets, there is a growing emphasis on businesses that address social and environmental challenges. Entrepreneurs who prioritize impact alongside profit are more likely to attract investment and support.

Example: Amul, the Indian dairy cooperative, revolutionized the dairy industry in India by empowering millions of small dairy farmers. By focusing on fair pricing, improving dairy farming techniques, and ensuring quality products, Amul not only became a profitable enterprise but also created a massive social impact by significantly improving the livelihoods of rural dairy farmers across India.

4. Innovate with Constraints: Limited resources and infrastructure can be a catalyst for innovation. Entrepreneurs who can think

creatively and develop cost-effective, scalable solutions will find ample opportunities in emerging markets.

Example: In India, Tata Motors developed the Tata Nano, the world's cheapest car, to cater to the aspirations of low-income families who could not afford traditional cars. Although the Nano faced challenges in the market, it exemplified how innovation can thrive within constraints, offering a product that addressed the specific needs and financial limitations of a large segment of the population.

In conclusion, while the entrepreneurial ecosystems in emerging markets may differ significantly from those in developed regions, they offer unique opportunities for those willing to navigate their complexities. By understanding these differences and learning from the successes and challenges of entrepreneurs in these regions, global entrepreneurs can unlock new avenues for growth and innovation. **WS**



BRANDS FOR SUSTAINABILITY



Dr. Gerhard Hrebicek discusses the crucial role brands play in driving economic value and promoting sustainability. Dr. Hrebicek's analysis underscores that brands, when aligned with sustainability and transparent practices, are key assets in modern business strategy, contributing to economic success and long-term viability.

Dr. Gerhard Hrebicek, President European Brand Institute, WBAF Senior Associate, President of the WBAF Ethical Governance Committee, EU.

Brands are among the most valuable yet often least understood intangible assets, playing a crucial role in generating economic value and promoting sustainability. Many companies and policymakers still underestimate the vast economic potential that brands can unlock. It is therefore essential to explore the significant impact brands have on the economy, society, and the broader business landscape.

Brands are powerful economic drivers

A brand extends far beyond just a logo or symbol; it embodies the identity that distinguishes a company and its products in the marketplace and competition.

It reflects the public's perception of a company, encompassing its employees, assets, products, services, and behaviors. Brands constitute a significant portion of a company's value and contribute substantially to the economy. The growing influence of the intangible economy signals a shift, with intangible assets now representing a larger share of GDP than material goods—a trend that continues to grow.

A brand extends far beyond just a logo or symbol; it embodies the identity that distinguishes a company and its products in the marketplace and competition.

The Critical Role of Brands and Intellectual Property

According to the EU and OECD, brands and intellectual property (IP) are increasingly central to corporate strategy. However, accurately valuing brands and intellectual property remains a major challenge in developing them as tradable assets. Despite their critical importance, understanding of intellectual property and intellectual property rights varies significantly between large and small companies.

The importance of brands and IP rights to society and the economy has become increasingly evident in recent years. EU studies show that they directly or indirectly support 35% of jobs, account for almost 39% of EU GDP, and represent 90% of external trade.

The OECD suggests that an increasing proportion of SMEs' assets are non-physical or "intangible." While these assets are often underreported in financial statements, they significantly contribute to company value. Research shows that companies with strong brands and IP rights outperform those without. They generate higher revenue per employee, employ more people, and offer higher salaries.

Higher company valuations through strong brands

Company valuation hinges on performance, earnings, and financing costs. Our analysis over the past decade examined

the impact of brand value on company performance, financing costs, and other balance sheet items.

Our findings confirm that increased brand value reduces a company's financing costs. Brand value is positively correlated with key performance indicators such as revenue, profit, net income, return on equity, stock price, company value, and other financial metrics.

Analysts are actually very conscious of marketing spend and it does inform how they evaluate risk and the future performance for companies! Interestingly, strong brands not only enhance equity financing but also enable more favorable and cost-effective debt financing. Given that most European companies rely heavily on debt, reducing external financing costs could significantly improve the long-term creditworthiness of the broader economy.

Sustainability enhances Brand Value

To assess the sustainable impact of brand value, we analyzed its long-term effect on ESG pillar scores.

Our results indicate a positive correlation between brand value and the social pillar score of the aggregated ESG score, as well as the environmental and governance pillar scores.

We found evidence of a short-term positive effect of brand value on all three ESG pillars, with a long-term effect primarily seen in the social pillar score. This suggests that socially responsible behavior and transparency towards society and stakeholders generally enhance brand value.

Sustainability-oriented brands (Sustainable Brands) attract investment, deliver higher long-term returns, reduce risk, exhibit lower volatility, and generally outperform in capital markets, making them attractive to long-term investors and financiers.

Our analysis clearly demonstrates that investments in sustainable brands drive growth and secure economic prosperity. Sustainably managed brands increase the trust of customers and stakeholders, aligning with the principle "in sustainable brands we trust."

Transparency in Sustainability increases brand value

Companies recognize the impact that communicating Sustainability and ESG information has on their performance and on the perceptions of shareholders, investors, and financing partners.

We investigated the effect of ESG reporting on the brand value of a firm and explored the drivers of brand value behind the ESG reporting. However, we found that an increased number of reports does not contribute to brand value. Over-reporting is not productive. Only a handful of significant indicators for each pillar are the drivers of brand value.

In turn, brand value boosts revenues, earnings, net income, return on equity, stock price, enterprise value, and other financial ratios. Moreover, transparency in sustainability has a positive effect on credit ratings. Furthermore, our data suggest that companies leading in brand investment and sustainability outperform their peers.

Sustainability and transparency indeed pay off! **WS**

THE ROLE OF VENTURE CAPITAL IN SHAPING THE FUTURE OF INNOVATION



Ayub Zakori discusses the evolution and significance of venture capital (VC) in fostering innovation and supporting startups. Ayub concludes that venture capital is a sought-after investment strategy due to its potential for high returns, opportunities for diversification, and the unique ability to influence the growth of innovative companies.

Ayub Zakori, Chief Executive Officer at Zakori Group, Senator at the World Business Angels Investment Forum, Pakistan.

We have witnessed a remarkable evolution in technology from the 90s until today, with rapid advancements continuing at an unprecedented pace. As the world digitizes quickly, an increasing number of startups are emerging, eager to bring their innovative ideas to life. However, these ventures are only possible with substantial financial backing.

This need was first recognized in 1946, leading to the founding of the American Research and Development Corporation (ARDC), the first official venture capital firm. The ARDC, led by visionary Georges Doriot, broke from traditional finance by investing in private companies. Notably, they invested \$70,000 for a 77% stake in Digital Equipment Corporation, yielding one of the highest returns in venture capital history.

Other early firms like J.H. Whitney & Company and Draper, Gaither & Anderson soon followed, establishing what is now one of the most impactful investment strategies: venture capital. This approach has captivated seasoned entrepreneurs and revolutionized the way startups scale.

Although the concept of venture capital is well understood, the main reasons why investors are so inclined towards it and the benefits it offers to startups and investors is worth discussing.

The Probability of High Returns

One of the major reasons why investors are drawn to venture capital is due to the probability of high returns. It all comes down to choosing the right innovation for investment. Even so, the risks of financing a portfolio company are inarguably considerable, however the potential payoff still justifies the gamble.

The National Venture Capital Association provides the stats that vindicate this risk. As in the US alone — over the past decade, the internal average rate of return for venture capital stood at around 15% - 20%. This is a significant surge that surpasses the returns collected from the traditional public equity markets.

These returns seem more appealing when the holding company emerges as a market leader, leading to an exponential growth in the value.

Innovation and Diversification

The diversification that accompanies venture capitals is also what fuels investors' interest into sponsoring a startup.

We have witnessed a remarkable evolution in technology from the 90s until today, with rapid advancements continuing at an unprecedented pace. As the world digitizes quickly, an increasing number of startups are emerging, eager to bring their innovative ideas to life. However, these ventures are only possible with substantial financial backing.

Investing across various industries and stages allows venture capitalists to spread risk and gain exposure to the next big wave of innovation. For instance, rapidly evolving sectors, like biotech, fintech and clean energy, to name a few, are offering ground breaking business models and technologies that are redefining the industries collectively. To be at the forefront of these innovations rewards them with both financial and intellectual gains.

The Value - Add Factor

Venture capital allows the investors to play an active role in the growth of their portfolio companies. That is what sets them apart from other

investment forms out there. Aside from fund provision, venture capitalists support their funded enterprises with mentorship, strategic guidance and access to their valuable network. The “value - add” factor here is a prominent factor that allures investors who seek more than just financial returns.

By participating in the decision-making processes and contributing to a startup's growth strategy, they can navigate the direction of the company and increase its chances of success.

To support this, we have a study by Harvard Business Review stating that startups receiving direct support from their investors are 25% more likely to succeed than those who are only provided with financial support.

This hands - on involvement yields considerable benefits and also aligns the investors interest with the long - term success of the company.

Convenient Exit Strategies

The probability of successful exits is another key factor for investors to experiment with these unfamiliar ventures. The exits — such as IPOs or acquisitions can bring significant returns.

In 2021 alone, the global venture capital market saw over \$1 trillion in exit value, a testament to the lucrative opportunities that exist for well-timed investments. These exits not only provide returns to investors but also validate the high-risk, high-reward nature of venture capital.

In conclusion, venture capital remains as the most sought-after investment strategy due to its high returns probability, its opportunities for diversification, and the unique ability to influence the growth of innovative companies. While there are considerable risks, the rewards, both financial and otherwise—make it an attractive option for investors seeking to be at the frontline of industry evolution. As the landscape continues to evolve, those who can navigate the high stakes of venture capital stand to benefit from its transformative power. **WS**

EMPOWERING BAHRAIN'S STARTUP ECOSYSTEM AND WORKFORCE FOR A DIGITAL FUTURE

In an insightful conversation with Angel Investor Review, H.E. Maha Abdulhameed Mofeez, Chief Executive of Tamkeen, shares Tamkeen's transformative role in Bahrain's startup ecosystem. As the nation's Labour Fund, Tamkeen empowers Bahraini individuals and enterprises by fostering a thriving private sector, with a particular focus on startups. Through grant-based programs like Start Your Business and Mashroo3i, Tamkeen provides support across various growth stages, fostering innovation and resilience within Bahrain's entrepreneurial landscape. Emphasizing digital transformation, Mofeez also outlines Tamkeen's strategic partnerships and tech-focused initiatives, designed to equip Bahraini businesses with the digital tools and skills essential for future success. Additionally, Tamkeen's commitment to human capital development stands out, offering extensive wage support and training programs aimed at upskilling Bahrain's workforce, ultimately shaping a competitive and sustainable private sector.

Angel Investor Review: Can you shed light on Tamkeen's role in Bahrain's startup ecosystem?

Mofeez: As the Kingdom of Bahrain's Labour Fund, we mainly focus on enabling the private sector become the engine of economic growth and empowering Bahrainis to become the employees of choice, our role locally is that of an enabler.

We provide programs and initiatives that support both Bahraini individuals and enterprises to achieve their highest

potential. We believe in the power of entrepreneurship to mobilize economies. Many of the world's leading companies started as startups: Apple, Amazon and Microsoft for example, which have grown to be not only major disruptors of business as we know it, but also big contributors to their economies and employees of talent. Therefore, we focused a lot of our efforts on Startups, making them a key target for our support, and we have worked since inception to provide this segment of the private sector with programs and initiatives tailored for their needs.

As part of our support for startups, we provide grant-based programs that support startups across their various growth stages and help them tackle specific challenges - Our programs for startups include the Start Your Business Program which provides co-matching grants to startups enabling them to achieve specific business objectives, and the Mashroo3i Program which is a comprehensive ideation stage program that combines advisory support and funding to enable budding entrepreneurs to launch a new business.

In addition to grants, we partnered with various local banks to provide startups in Bahrain with access to financing by subsidizing a portion of the financing profits, and we constantly work on establishing partnerships that create value for the Bahraini market, especially focusing on partnerships that empower the startup ecosystem. We have also partnered with StartUp Bahrain and key ecosystem players to provide a fundraising training program that ends with a pitching competition providing participants with an opportunity to pitch in front of a panel of regional and local judges to win cash prizes aimed at developing their businesses.

Angel Investor Review: Digital transformation is key for all economic sectors, how is this reflected in Tamkeen's strategic plans?

Mofeez: The Kingdom of Bahrain recognized the need to leverage the power of digital transformation and to adapt to the changes that are occurring across the world. For that reason, Bahrain introduced pioneering digital government policies and a digital-first policy to transform the Kingdom's public and private sectors. As part of the wider Team Bahrain, Tamkeen works to fulfill its role in the Government's economic growth plans alongside the other organizations by focusing on empowering enterprises in Bahrain to embrace technology through dedicated support aimed at their tech needs.

Our support helps enterprises, including startups of all sizes and across all sectors in Bahrain to achieve specific tech-related objectives including adopting Industry 4.0 solutions, automation, and more. In addition, we established partnerships aimed at empowering startups in the tech space,



H.E. Maha Abdulhameed Mofeez,
Chief Executive of the Tamkeen

where tech startups with an MVP to accelerate their business and our partnership Tech for non-Techies to provide specialized training for non-technical startup founders

Moreover, we identified the pressing need for tech talent equipped with highly demanded skills in the market, so we focused on tech training to equip Bahrain's workforce with the skills of the future, helping them drive innovation and digital transformation whether in the companies they work in or as entrepreneurs themselves. For example, we partnered with General Assembly, the world-renowned provider of tech training to provide specialized training programs in Bahrain covering various tech specialties, and we have also partnered with 01 Edu who established Reboot in Bahrain to provide training in coding and development to qualify Bahrainis as full stack developers

Angel Investor Review: How does Tamkeen's human capital support impact entrepreneurship in Bahrain?

Mofeez: We understand the importance of human capital in driving productivity, growth and development in enterprises. For that reason, we support enterprises through our human capital programs as we enable them to recruit qualified Bahraini talent, upskill and train their employees through wage and training support.

When it comes to wage support, we provide enterprises with wage subsidies to hire the Bahraini talent they require, in addition to supporting wage increments to reward and promote their existing employees, leading to sustainability and improved performance.

As for skill development, this area is a key priority for us at Tamkeen as it directly feeds into our mandate of empowering Bahrainis to become employees of choice. Therefore, we provide a wide range of programs and initiatives that support upskilling and reskilling for Bahrainis and we cater

these programs to the market's needs while ensuring through research and continuous evaluation the best ways to do that. We also support training efforts for enterprises looking to invest in their human capital through our Enterprise Training Support Program which provides training support of up to 100% of training costs for enterprises to train their employees.

These ongoing efforts in training and upskilling the Bahraini workforce contribute to providing enterprises in Bahrain with a highly qualified talent pool capable of contributing positively to their growth. **WS**

The Kingdom of Bahrain recognized the need to leverage the power of digital transformation and to adapt to the changes that are occurring across the world. For that reason, Bahrain introduced pioneering digital government policies and a digital-first policy to transform the Kingdom's public and private sectors.

SMART CITY INITIATIVES: HOW DUBAI IS SHAPING THE FUTURE FOR AI STARTUPS





Harris M. discusses how Dubai's strategic initiatives and commitment to becoming a smart city are creating a conducive environment for artificial intelligence (AI) startups. Harris concludes that Dubai's smart city initiatives are not just future aspirations but are actively shaping the present. By embracing AI and fostering a supportive environment for startups, Dubai is setting a global standard for intelligent urban development, transforming itself from a desert into a technological marvel. This transformation exemplifies the potential outcomes when vision, ambition, and technology converge.

Harris M., Country Representative, GVI Investment Advisors, Senator at the World Business Angels Investment Forum, India.

Imagine a city that rises from the desert, transforming into one of the world's most advanced urban landscapes. This is the story of Dubai, a place where innovation meets ambition, and where smart city initiatives are shaping the future, especially for AI startups. Let's take a journey through Dubai's smart city vision, the opportunities it offers for AI startups, and the challenges these new companies face in this rapidly evolving landscape.

Dubai's Vision for a 'Smart City'
Dubai's journey toward becoming a smart city began with a clear and ambitious vision. Back in 2013, Dubai launched its Smart City initiative, a key part of the broader Dubai Plan 2021.

The goal? To become a city that excels in every aspect of life, from its economy to its environment. The city's leadership wanted Dubai to be more than just a beautiful skyline; they wanted it to be a place where technology improves the lives of everyone who lives and works there.

Central to this vision is the use of artificial intelligence (AI). In 2017, Dubai introduced the Dubai AI Strategy, which set out to weave AI into the fabric of all government services. By 2031, the aim is for Dubai to be recognized as a global leader in AI. This commitment to AI isn't just about embracing technology for its own sake. It's about making the city smarter, more efficient, and more livable.

Creating an 'AI'-Friendly Ecosystem
Dubai knew that to turn this vision into reality, it needed to create an environment where AI startups could thrive. Here's how they did it:

Dubai has invested heavily in the infrastructure needed to support AI startups. From advanced telecommunications networks to smart grids and IoT-enabled systems, the city offers a solid foundation for AI to grow. Tech hubs like Dubai 'Silicon Oasis' and 'Dubai Internet City' are buzzing with activity, offering everything from high-tech office spaces to a vibrant community of entrepreneurs.

Government Support and Regulation:
The Dubai government is a strong supporter of AI. They've put in place policies and regulations that not only

encourage innovation but also ensure that AI is used responsibly. The Dubai AI Strategy provides a roadmap for the ethical use of AI, while the UAE Artificial Intelligence Council helps align AI initiatives with the country's goals.

Investment in Infrastructure:
Dubai has invested heavily in the infrastructure needed to support AI startups. From advanced telecommunications networks to smart grids and IoT-enabled systems, the city offers a solid foundation for AI to grow. Tech hubs like Dubai 'Silicon Oasis' and 'Dubai Internet City' are buzzing with activity, offering everything from high-tech office spaces to a vibrant community of entrepreneurs.

Access to Capital: Starting a business requires money, and Dubai is making sure AI startups have access to the funds they need. Whether through venture capital firms, angel investors, or government-backed funds like the Mohammed bin Rashid Innovation Fund, there's plenty of financial support available for innovative startups.

Talent Development: Recognizing that skilled people are the key to AI development, Dubai has focused on education and training. The Dubai Future Academy and partnerships with universities offer courses in AI, data science, and machine learning, ensuring a steady stream of talent.

Dubai's welcoming immigration policies also make it easier for startups to attract top talent from around the world.

Opportunities for AI Startups in Dubai

Dubai's smart city initiatives open up a world of opportunities for AI startups. Here are some of the most exciting areas:

Smart Mobility: Picture a future where 25% of all transportation in Dubai is driverless. This is the goal, and AI is central to making it happen. The Roads and Transport Authority (RTA) is leading the way with autonomous taxis, AI-powered traffic management, and smart parking solutions. AI startups working on autonomous vehicles, predictive analytics, and mobility-as-a-service (MaaS) have a unique chance to be part of this transformation.

Healthcare Innovation: In Dubai, AI is not just about making life more convenient—it's about saving lives. The Dubai Health Authority (DHA) is using AI to improve patient care, streamline hospital operations, and better manage diseases. Startups focused on telemedicine, medical imaging, and predictive healthcare analytics have a golden opportunity to collaborate with healthcare providers and contribute to making Dubai a global medical tourism hub.

Financial Services: Dubai's financial sector is quickly adopting AI to make processes more efficient, secure, and customer-friendly. The Dubai International Financial Centre (DIFC) is at the forefront of this innovation, with programs like the FinTech Hive accelerator supporting AI-driven companies. Startups specializing in algorithmic trading, fraud detection, and personalized financial services can help drive the next wave of fintech innovation.

Public Services and Governance:
Dubai's ambition to be 100% paperless by 2021 shows just how committed the city is to using AI in public services. By

automating administrative tasks and enhancing decision-making, AI is helping create a government that is efficient and citizen-focused. Startups working on AI-driven governance, civic tech, and digital identity solutions can play a crucial role in making Dubai's government smarter and more responsive.

Challenges Faced by 'AI Startups in Dubai'

While the opportunities are immense, AI startups in Dubai also face challenges. Let's take a closer look:

Regulatory Hurdles: Even with a supportive regulatory framework, navigating compliance, data privacy, and ethical considerations can be tricky for AI startups. The fast-paced nature of AI regulation means that companies must stay nimble and adapt quickly to new rules.

Talent Acquisition: Dubai has made significant strides in talent development, but the demand for skilled AI professionals often exceeds supply. AI startups may struggle to find and keep the talent they need, especially in specialized areas like deep learning and AI ethics.

High Operating Costs: Dubai is known for its luxury, but this also means that the cost of doing business can be high. Office rents, employee salaries, and living expenses can stretch the budgets of early-stage startups, making it crucial for entrepreneurs to secure adequate funding and manage their finances wisely.

Competition: Dubai's status as a global business hub means that AI startups are competing not just with local companies but also with international giants. Standing out in this crowded market requires innovation, a strong customer focus, and agility.

Dubai's Role in Shaping the Future of AI Startups

Despite these challenges, Dubai's smart city initiatives are shaping the future of AI startups in a big way. The

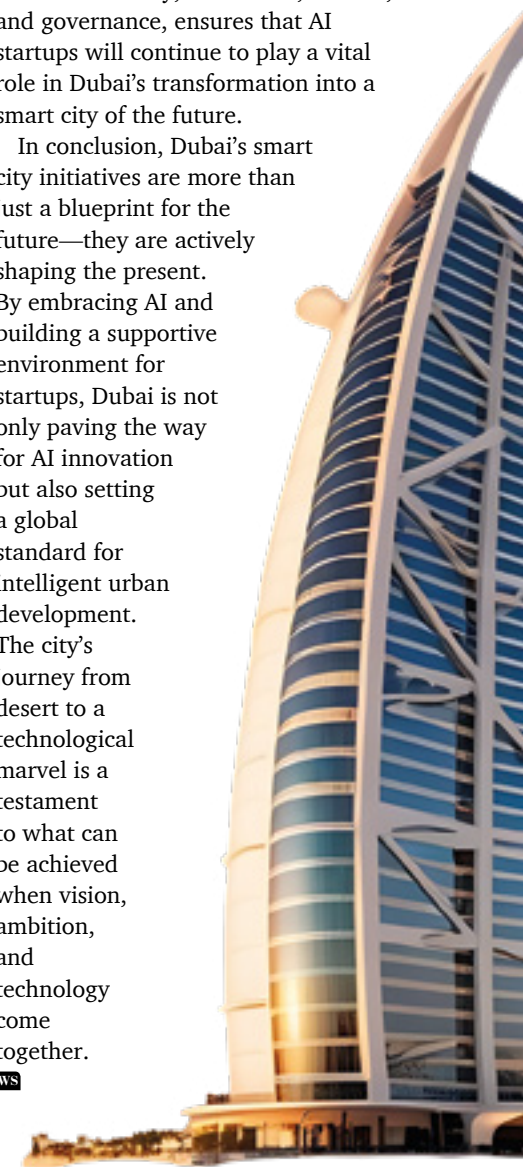
city's forward-thinking approach to technology, along with its strategic investments in infrastructure, education, and innovation, makes it a leading destination for AI entrepreneurship.

Dubai's focus on public-private partnerships is also key to its success as a smart city. By encouraging collaboration between government, private companies, and startups, Dubai is creating a dynamic ecosystem that drives AI innovation and tackles the city's biggest challenges.

Looking ahead, the future of AI startups in Dubai is bright. The city's commitment to becoming a global leader in AI, combined with its efforts in smart mobility, healthcare, finance, and governance, ensures that AI startups will continue to play a vital role in Dubai's transformation into a smart city of the future.

In conclusion, Dubai's smart city initiatives are more than just a blueprint for the future—they are actively shaping the present. By embracing AI and building a supportive environment for startups, Dubai is not only paving the way for AI innovation but also setting a global standard for intelligent urban development. The city's journey from desert to a technological marvel is a testament to what can be achieved when vision, ambition, and technology come together.

WS



THE START-UP FORMULA: ESSENTIAL FACTORS IN INNOVATION ECOSYSTEMS



Sinan Tumer outlines the critical role of innovation ecosystems in fostering startup success and driving economic growth. He discusses how these ecosystems, consisting of various stakeholders like startups, corporations, investors, academia, and governments, work together to provide essential resources and opportunities for entrepreneurs.

Sinan Tumer, Co-founder and Sr Advisor at the Naqi Logix, Senator at the World Business Angels Investment Forum, USA.

Startup initiatives inherently come with their own unique set of challenges, primarily characterized by the constant management of uncertainty and the need to rapidly adapt to ever-changing market conditions.

In today's fast-evolving, technology-driven digital world, innovative ecosystems have emerged as critical environments for nurturing startups and propelling sustainable economic growth. These ecosystems comprise a diverse array of stakeholders—including startups, corporations, investors, academia, and governments—all collaborating to foster innovation. For startups, thriving within an innovation ecosystem significantly enhances their likelihood of success by providing access to essential financial resources, intellectual capital, expertise, and networks.

The Role of Innovation Ecosystems in Startup Success

For a startup to succeed, it must offer a product or service that uniquely solves a real problem or meets a significant need on the market. A compelling value proposition is key to distinguishing the startup from existing solutions and aligning with market demand. Equally important is the timing of the startup's market entry—launching the right solution at the right time can be the difference between success and failure.

Innovation ecosystems play a pivotal role in amplifying a startup's value proposition by connecting entrepreneurs with vital resources, expertise, and opportunities. The ecosystems like Silicon Valley are exemplars, offering a dense network of tech firms, venture capital, and academic institutions.

Collaboration as a Catalyst for Success

Unlike traditional business environments, where competition often dominates, innovation ecosystems thrive on cooperation and shared objectives.

For startups, effective collaboration with corporations, investors, and academic institutions is crucial.

Corporations offer valuable resources and industry insights, while investors provide the capital and financial guidance necessary for scaling. Academic institutions contribute cutting-edge research and a continuous stream of talent, cultivating fertile ground for innovation.

Government involvement is equally vital in nurturing innovative ecosystems. By implementing favorable policies, funding programs such as the EU Horizon or the U.S. Small Business Innovation Research (SBIR) program, and providing infrastructure support, governments create environments where innovation can thrive. These initiatives ensure that startups have access to the resources needed to overcome common challenges, such as securing funding and gaining market access.

For a startup to succeed, it must offer a product or service that uniquely solves a real problem or meets a significant need on the market. A compelling value proposition is key to distinguishing the startup from existing solutions and aligning with market demand.

Key Success Factors for Startups

While innovation ecosystems offer a supportive environment, startups must also focus on several key success factors to thrive:

Resilient and Adaptable Leadership:

Strong leadership is fundamental to navigating the complexities of the entrepreneurial journey. Startup founders must possess a clear vision, creativity, innovation, the ability to pivot when necessary, and the capacity

to inspire and lead a team toward their goals.

Sustainable and Scalable Business Model:

A well-defined business model is crucial. Startups must understand how they will generate revenue, manage costs, define target market and scale their operations. Scalability is particularly important in an innovation ecosystem, where rapid growth is often the norm.

Access to Capital: Sufficient funding is essential for sustaining operations and fueling growth. Innovation ecosystems can help startups secure capital through connections with venture capitalists, angel investors, and other financial institutions.

Definition of the Market: Startups must also maintain a strong customer focus, ensure sustainable demand by continuously engaging with their target market to refine their offerings and enhance customer satisfaction.

Strong and Diverse Team: Building a strong team is critical to a startup's success. The right mix of skills, experience, synergies and passion among team members enables a startup to execute its business plan effectively and innovate continuously.

Strategy: A well-thought-out technology, product, funding, marketing and sales strategy plays a crucial role in reaching the target audience, understanding the market demand, building brand awareness, and converting leads into revenue.

Nurturing Innovation Ecosystems for Sustainable Growth

For innovation ecosystems to remain sustainable and continue driving growth, it is vital to nurture relationships among stakeholders and promote a culture of experimentation and risk-taking. Policymakers play a crucial role in this process by investing in education, supporting research and development, and ensuring startups have access to the necessary funding.

In conclusion, innovation ecosystems are the lifeblood of modern entrepreneurship, providing the infrastructure, resources, and networks that enable startups to thrive.

By prioritizing education, investing in technology infrastructure, easing access to funding and encouraging collaboration between industry and academia, countries like Finland and Sweden have established environments where innovation is not just encouraged but expected

In conclusion, innovation ecosystems are the lifeblood of modern entrepreneurship, providing the infrastructure, resources, and networks that enable startups to thrive. By fostering collaboration among diverse stakeholders and creating supportive environments, these ecosystems drive economic growth and ensure a steady flow of new ideas and technologies into the marketplace. Startups that effectively leverage the strengths of innovation ecosystems, while focusing on key success factors such as strong leadership, a scalable business model, and a customer-centric approach, are more likely to overcome the challenges of the startup phase and achieve long-term success. 

THE REVOLUTION IN CAPITAL FUNDRAISING FOR GLOBAL SOUTH STARTUPS: A NEW FRONTIER IN SUSTAINABLE DEVELOPMENT



Stephan Pouyat discusses the evolving landscape of capital fundraising, particularly for startups in the Global South. He concludes that the shift in capital fundraising for Global South startups is not merely a financial transformation but a vital move toward creating a sustainable and equitable global future. The actions taken now will significantly influence future outcomes, reinforcing the need to seize current opportunities for a greener and more just world.

Stephan Pouyat, Founder of Green PowerHouse, Senator at the World Business Angels Investment Forum, EU.

The 2024 Autumn meeting of the World Bank, the International Monetary Fund (IMF), and the G30 Group of Economists in Washington, D.C., marks a pivotal moment in global finance. As the world faces climate emergencies, pollution, and biodiversity loss, a new approach to capital fundraising is emerging, especially for startups in the Global South. This shift, driven by the urgent need for climate action and economic equity, is poised to redefine global capital flows and investments in the most vulnerable regions.

A New Financial Architecture for the Global South

Traditional global finance systems have long favored the Global North, leaving the Global South—home to most developing nations—struggling to access the capital needed for a green transition. Despite the availability of approximately €50 trillion in global capital, only a fraction is allocated to the energy transition in the southern hemisphere.

To address this imbalance, a new financial architecture is needed—one that mitigates risks for investors while ensuring that capital flows to where it's most needed.

Green hydrogen, generated from renewable energy, is essential for the global energy transition. For the Global South, which has vast renewable energy potential but limited financial resources, green hydrogen offers a chance to bypass traditional fossil fuel-based development models. GPH's strategy includes forming Public-Private Partnerships (PPPs) and securing long-term agreements with local utilities to ensure project success.

This framework should be based on existing models but adapted to the unique challenges and opportunities in the Global South. The goal is to establish a green international financial backbone that facilitates capital flow and supports sustainable development.

The Role of Green PowerHouse in the Green Transition

Green PowerHouse (GPH), launched before the 2023 Marrakech Climate Conference, is leading this financial revolution. GPH focuses on mobilizing resources for renewable energy projects in the Global South, with a particular emphasis on green hydrogen production. Green hydrogen, generated from renewable energy, is essential for the global energy transition. For the Global South, which has vast renewable energy potential but limited financial resources, green hydrogen offers a chance to bypass traditional fossil fuel-based development models. GPH's strategy includes forming Public-Private Partnerships (PPPs) and securing long-term agreements with local utilities to ensure project success.

Blended Finance: A New Model for Risk Mitigation

A major barrier to investment in the Global South is the perceived risk of these markets. To overcome this, GPH advocates for a blended finance model that combines public and private funding to spread risk and attract investors. This unique and innovative model mirrors risk mitigation strategies used in hedge funds but focuses on sustainability and social impact.

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Blended finance, which pools resources from governments, development banks, and private investors, can unlock significant capital for green startups. GPH plans to manage up to 200 projects across 20 countries by 2030, with a focus on green hydrogen. This ambitious plan is expected to catalyze €1 trillion in renewable energy investments by 2035, laying the foundation for a sustainable energy future.

A Humanity-Centered Investment Philosophy

At the heart of this new financial approach is a humanity-centered investment philosophy. Unlike traditional strategies that prioritize financial returns, this philosophy seeks to balance profit with positive social and environmental outcomes. Investments are evaluated not just on financial viability but also on their potential to enhance societal welfare and climate resilience.

This approach is particularly crucial in the Global South, where economic development must align with climate solutions. By prioritizing investments that benefit local communities and ecosystems, the Global South can achieve a more sustainable and inclusive development model.

Towards a Sustainable Future

As the world confronts unprecedented challenges—from extreme weather to geopolitical instability—the need for a new global financial order is urgent. After 20 years at Euroclear, the world's largest financial market infrastructure with €35 trillion of asset under custody and a turnover of €3 trillion a day, I've gained enough knowledge and experience to understand how imbalances in our current financial ecosystem. It is time to give back and contribute to creating a more equitable system.

The revolution in capital fundraising for Global South startups is more than just a financial shift; it is a crucial step toward a new social contract that prioritizes sustainability, equity, and resilience. The decisions we make today will shape the world of tomorrow, making it imperative to seize this moment to build a better, greener, and more just world for all.

I am convinced that the 2024 WBAF annual meeting, under the patronage of His Royal Highness, the Crown Prince, and Prime Minister of Bahrain, offers a unique opportunity to advance this agenda. By supporting initiatives like Green PowerHouse and embracing innovative financing models, the Global South can lead the green transition. This is not just a moral imperative but a practical one—ensuring a sustainable future for all. **WS**



THE EDUCATION TIME BOMB:

ARE WE PREPARING THE NEXT GENERATION FOR JOBS THAT WON'T EXIST?



Ekaterina Serban addresses the urgent need to reform the current education system to better prepare young people for an uncertain future shaped by rapid technological advancements. She concludes by asserting that the education system must evolve to avoid leaving the next generation unprepared for a rapidly changing world. She calls for a transformative approach to education that prioritizes skills and adaptability, ensuring that students are equipped to thrive in a complex and unpredictable future.

Ekaterina Serban, International Partner at the World Business Angels Investment Forum, Germany.



As we look toward the future, one thing becomes increasingly clear: the next generation faces a world of work that is vastly different from anything we've seen before. The pace of technological change is accelerating, and with it comes the challenge of preparing young people for jobs that may not even exist yet. The pressing question is whether our current education system is up to the task—or if it's setting them up for a future where they're unprepared and outpaced.

The Outdated Blueprint: Education's Stubborn Legacy

Reflecting on our own educational experiences, it's evident that much of the system is rooted in preparing students for an industrial age—an era where memorization, routine tasks, and following instructions were the cornerstones of employment. This model might have worked in the past, but today's rapidly changing economy requires a different approach. The World Economic Forum suggests that 65% of children entering primary school today will eventually work in job types that don't yet exist. Despite this, the education system remains largely unchanged, focusing on standardized tests and rigid curricula that emphasize knowledge recall over critical skills like adaptability, problem-solving, and digital literacy.

Automation and artificial intelligence (AI) are no longer just on the horizon—they are actively reshaping industries and redefining jobs. This rapid shift raises important questions about what we should be teaching the next generation.

Beyond the Skills Gap: The Rise of the Meta-Skills

The “skills gap” that so many employers are concerned about goes beyond technical knowledge. It's about the *meta-skills*—the abilities that will allow the next generation to navigate careers that haven't even been imagined yet. These include

adaptability, complex problem-solving, emotional intelligence, and the capacity to unlearn outdated knowledge as quickly as they acquire new skills.

Envision an education system that mirrors the dynamism of a start-up incubator, where students are not just passive recipients of information but active participants in their learning journey. Imagine classrooms transformed into innovation labs, where students work on real-world problems, collaborate in diverse teams, and use technology as a partner in creativity. These are the kinds of environments that could truly prepare the next generation for the uncertainties and opportunities of the future workforce.

Reflecting on our own educational experiences, it's evident that much of the system is rooted in preparing students for an industrial age—an era where memorization, routine tasks, and following instructions were the cornerstones of employment.

To prevent the education system from becoming obsolete, we need to disrupt the very concept of the classroom.

What if, instead of measuring success by test scores, we valued innovation, collaboration, and critical thinking? What if the next generation earned digital credentials that truly reflected their skills and experiences, rather than standardized diplomas? These are the kinds of innovations that could transform education into a dynamic, evolving ecosystem—one that's in step with the pace of change in the world around it.

The Business Impact: Future Challenges in an Unprepared Workforce

An outdated education system poses significant risks not just for students, but for the future of business. As industries evolve and new technologies emerge, businesses will need a workforce that is not only technically skilled but also adaptable, creative, and capable of continuous learning. If education doesn't keep pace, companies could face major challenges.

Talent shortages will become a pressing issue as automation and AI replace routine tasks, increasing the demand for roles that require creativity, problem-solving, and emotional intelligence. Without these skills, businesses will struggle to find the talent needed to innovate and grow. Additionally, the need for extensive training to bring underprepared employees up to speed will drive up costs and delay productivity.

Global competitiveness is also at stake. Countries that modernize their education systems will produce a more innovative, adaptable workforce, while those that don't will see their businesses fall behind more agile international competitors. Ultimately, if the education system fails to evolve, it will undermine business success and the ability to thrive in a complex global economy.

Preparing for the Unknown: The Future is Now

The education time bomb is ticking, and it's not just about preparing for jobs that won't exist—it's about equipping the next generation to thrive in a world that will demand entirely new ways of thinking and living. To defuse this bomb, we must rethink everything we know about education. It's time to build a new foundation for learning—one that's as innovative and adaptable as the future itself. The next generation is counting on us to get it right, and the time to act is now. The future won't wait, and neither should we. **WS**





CLEAN COOKING AND FINANCIAL INCLUSION



Jossy Thomas discusses the critical interconnection between clean cooking initiatives and financial inclusion, particularly in the context of achieving Sustainable Development Goal 7 (SDG 7) by 2030. The article advocates for a holistic approach that combines financial inclusion with clean cooking initiatives to create a more inclusive and sustainable future, particularly for low-income communities. By removing financial barriers and promoting access to clean cooking technologies, we can improve health, enhance gender equality, and contribute to environmental sustainability.

Jossy Thomas, is an Industrial Development Officer and lead of the Clean Cooking programme at UNIDO. The views expressed herein are those of the author and do not necessarily reflect the views of the United Nations Industrial Development Organization, Austria.

Achieving universal access to clean cooking is a critical component of meeting the Sustainable Development Goal 7 (SDG 7) targets by 2030. Financial inclusion can play a transformative role in improving the well-being, gender equality, and economic empowerment of low-income communities. Access to clean cooking solutions not only enhances health outcomes but also contributes to financial stability and inclusion. This article examines the importance of clean cooking, the financial barriers that impede access, and how financial inclusion can help overcome these obstacles.

The Importance of Clean Cooking

Traditional cooking methods, which rely on fuelwood, charcoal, agricultural residues, or kerosene, pose severe health risks due to indoor air pollution. The World Health Organization (WHO) reports that exposure to smoke from these traditional stoves leads to respiratory diseases that disproportionately affect women and children. Those who spend the most time near the stove, typically women and children in low-income communities, are especially vulnerable to respiratory infections, chronic obstructive pulmonary disease, and lung cancer. Indoor

air pollution from these methods is responsible for about 4 million premature deaths each year.

Moreover, traditional cooking methods contribute significantly to environmental degradation. The unsustainable harvesting of wood fuel and charcoal production leads to deforestation and increased emissions of pollutants such as fine particulate matter, black carbon, carbon monoxide, and methane. Traditional stoves are responsible for up to 25% of global black carbon emissions. Transitioning from traditional to improved cooking technologies in developing countries could dramatically reduce these emissions.

Clean cooking is also a crucial issue for women's empowerment, safety, and livelihoods. In urban areas where fuel must be purchased, families struggling to meet their basic needs may spend up to one-third of their income on cooking fuel.

In rural areas, the combination of low agricultural productivity, increasing demand for land, and the need for cooking fuel has led to widespread deforestation, further exacerbating ecological imbalances.

Clean cooking is also a crucial issue for women's empowerment, safety, and livelihoods. In urban areas where fuel must be purchased, families struggling to meet their basic needs may spend up to one-third of their income on cooking fuel. In rural settings, reliance on biomass forces women and children to spend up to 20 hours a week collecting wood and as much as four hours a day cooking, time that could be better spent on education, income-generating activities, or other essential tasks. The WHO estimates the opportunity cost associated with traditional cooking practices at up to \$102 billion annually. Additionally, the burden of firewood collection exposes women and children to heightened risks of sexual and gender-based violence, particularly as resources become scarcer and they must venture farther from home.

Modern clean cooking technologies, including liquefied petroleum gas (LPG), electricity, ethanol, pellets, and biogas offer safer alternatives that mitigate health risks and reduce environmental and social impacts.

Financial Barriers to Clean Cooking

Despite the evident benefits, many low-income households are unable to afford clean cooking technologies. The initial cost of modern stoves and fuels represents a significant barrier. Furthermore, women in these communities often lack access to financial services such as bank accounts and credit, which are crucial for purchasing clean cooking technologies.

The high upfront costs of clean cooking technologies discourage many households from making the switch. For example, the cost of an LPG stove and cylinder can equate to several months' income for a low-income family. Additionally, the recurring expenses of refilling LPG cylinders or purchasing electricity can be

prohibitive. Without access to financial services, these households are trapped in a cycle of using traditional and harmful cooking methods.

Financial Inclusion as a Solution

Financial inclusion, which involves providing underserved populations with access to financial products and services such as savings accounts, credit, and insurance, offers a potential solution to the affordability challenge. By integrating financial inclusion with clean cooking initiatives, it is possible to address the financial barriers that prevent low-income households from adopting modern cooking technologies.

Microfinance institutions can play a pivotal role by offering small loans to households for purchasing clean cooking equipment. Pay-as-you-cook

models, where users pay for fuel in small, manageable increments, can make clean cooking more accessible. Digital finance solutions, such as mobile money, facilitate these transactions, ensuring that even those without traditional bank accounts can benefit.

The Role of the Clean Cooking Social Facility (CCSF)

The CCSF, an initiative proposed by UNIDO leverages financial and social partnerships to deliver innovative solutions that include financial inclusion, women's empowerment, health, and education. By partnering with local development banks and financial institutions, CCSF not only funds and manages these facilities but also provides technical and financing support to clean cooking value

chain and related entrepreneurship development. This strategic partnership offers significant incentives for households to transition to modern clean cooking fuels and technologies, thereby enhancing social benefits.

Integrating financial inclusion with clean cooking initiatives is essential for enabling low-income communities in both urban and rural settings to adopt modern cooking technologies. By addressing financial barriers and enhancing access to these technologies, we can create a more inclusive and sustainable future. Such programs empower women, improve health, and protect the environment, leading to long-term benefits for communities worldwide. **WS**

INNOVATION ECOSYSTEMS:

LEVERAGING DIGITAL AND AI FOR ENTREPRENEURIAL SUCCESS



Tony Moroney explores how digital technologies and artificial intelligence (AI) are transforming the dynamics of innovation ecosystems, benefiting both entrepreneurs and angel investors. He emphasizes that digital technologies and AI are revolutionizing how innovation ecosystems operate. By embracing these advancements, entrepreneurs can innovate more effectively, while investors can refine their strategies and offer better support. Both groups must adapt to technological and regulatory changes to thrive in a dynamic and competitive environment.

Tony Moroney, Principal at the Digital Explorer, Senator at the World Business Angels Investment Forum, Ireland.

Innovation ecosystems have always thrived on collaboration among diverse stakeholders, including startups, investors, research institutions, and government bodies. However, digital technologies and artificial intelligence (AI) fundamentally transform these ecosystems' operations. Digital platforms now enable global collaboration, while AI-driven tools provide unprecedented insights into market trends, customer behaviour, and operational efficiencies. These advancements equip entrepreneurs with the tools to innovate more quickly and intelligently. Equally, they offer angel investors new methods to evaluate opportunities, mitigate risks, and support portfolio companies more effectively.

As a result, entrepreneurs and angel investors are adapting their strategies to integrate digital and AI capabilities to capitalise on these advancements. Entrepreneurs are focusing on how emerging technologies such as AI, blockchain, and the Internet of Things (IoT) disrupt traditional industries and create new markets. AI-powered analytics, for instance, help identify unmet market needs, guiding product and service development to better align with future demand. This proactive approach significantly enhances the relevance and impact of their offerings. Similarly, angel investors leverage digital tools to refine their due diligence processes. AI and big data analytics can sift through vast information, both structured and unstructured, identifying innovative and strategically positioned startups within the ecosystem. This enables investors to recognise high-potential ventures earlier and make more informed investment decisions.

Undoubtedly, the availability of digital infrastructure and AI resources is a game-changer for innovation ecosystems. Entrepreneurs should tap into the resources offered by innovation hubs, technology parks, accelerators, and co-working spaces specialising in digital and AI technologies. These environments

provide access to cutting-edge tools and expertise while fostering collaboration with other tech-driven startups. This collaborative synergy can accelerate the development and scaling of innovative ideas. Access to digital resources can also be critical to an angel investor's decisions. A startup embedded in a digital-first ecosystem with access to AI tools and a network of tech-savvy mentors is more likely to succeed. Investors often play a proactive role by helping their portfolio companies access these resources or investing in digital infrastructure supporting innovation. Additionally, investors add value by leveraging their networks to help portfolio companies identify and recruit top talent, offering guidance on organisational development, and facilitating partnerships with academic institutions specialising in AI research. A startup with a skilled and motivated AI team is well-positioned to thrive in today's competitive innovation landscape. This is in all stakeholders' interests.

Innovation ecosystems have always thrived on collaboration among diverse stakeholders, including startups, investors, research institutions, and government bodies.

While digital and AI advancements offer tremendous opportunities, they also bring new regulatory challenges. Entrepreneurs must stay informed about relevant regulations, particularly those related to data privacy, AI ethics, sustainability, and cybersecurity. Compliance with these regulations is crucial, as is maintaining the agility needed to innovate within these constraints. Understanding the regulatory environment is equally essential for angel investors. Investors

are increasingly focused on how well a startup is positioned to navigate regulatory challenges and whether its business model is sustainable in the long term. To mitigate these risks, investors can provide startups with access to legal expertise or offer support and advice on regulatory strategies. Sharing best practices observed in other entrepreneurial businesses can also be invaluable in guiding startups through regulatory complexities.

This proactive dialogue between angel investors, entrepreneurs, and other key stakeholders is a key advantage of innovation ecosystems. It requires effort from all sides, but digital technologies are revolutionising how these networks are built and maintained. Entrepreneurs can now leverage online platforms, virtual events, and industry-specific forums to connect with key ecosystem participants globally. These digital networks are no longer just about quantity; they are also about quality. AI now assists entrepreneurs in identifying and prioritising the most valuable connections. Angel investors can similarly benefit from AI in networking. Tools that analyse social networks can identify emerging trends within innovation ecosystems and highlight which startups are most likely to succeed based on their connections and collaborative potential. This insight allows investors to build stronger networks, fostering relationships that can lead to co-investment opportunities and access to exclusive deals.

By understanding and leveraging technological advancements in digital and AI, entrepreneurs can accelerate innovation, while investors can make more informed decisions and provide better support to their portfolio companies. In an ecosystem where digital and AI capabilities are becoming increasingly critical, staying agile, informed, and connected is essential for long-term success. The future is bright, digital, and intelligent, offering enormous potential for all participants in the innovation ecosystem. It is an exciting time for entrepreneurs and angel investors alike. **WS**





SWITZERLAND'S INNOVATION ECOSYSTEM:

A HUB FOR STARTUPS, SCIENCE, AND SUSTAINABLE GROWTH



Maria Anselmi highlights Switzerland's vibrant and advanced innovation ecosystem, positioning it as one of the world's leading hubs for innovation. She concludes by referencing Switzerland's historical contribution to innovation, noting that the journey to $E=mc^2$ began in the country, underscoring its long-standing tradition of fostering groundbreaking ideas.

Maria Anselmi, Head of Division Start-Ups and Next Generation Innovators, Member of the Executive Committee, Innosuisse – Swiss Innovation Agency, Switzerland.

Often in Europe and even more in other continents Switzerland is famous for its chocolate, cheese and watches industry and for its culture of precision, quality, and efficiency.

It is possibly less known that Switzerland is today home of one of the most vibrant and advanced innovation ecosystems in the world, ranking at the top in global innovation index for the last fourteen years.

This ecosystem is characterized by a combination of excellent academic institutions, a robust private sector, strong government support to technology transfer and wide international connections.

I think that what makes the Switzerland one of a kind is its bottom-up driven culture of self-initiative and personal responsibility strongly present also in innovation, where ideas generate from the close connection between market and research and move fast into ventures.

World-class education and research system

Cornerstone of this system are the world-class education and research institutions distributed in all regions of the country and excellences like ETH Zürich -best continental European university in QS World University Ranking- and EPFL Lausanne.

They play a crucial role in driving innovation by producing high-quality research and skilled graduates, attracting and retaining talents. According to the European Innovation

Scoreboard 2023 Switzerland leads the ranking for number of doctorate graduates and for percentage of foreign doctorates. Only Singapore reaches a larger global share of technical talents per capita, with Switzerland accounting for 13% before US with 11%.

Science and deepTech constitute the Swiss innovation engine generating impactful innovation. In fact, as the data analysed by Basel University confirm, patents closely linked to scientific research generate way more high-impact innovation than non-science-based ones.

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Vibrant Start-up Scene

Around University centres start-up hubs have developed in all major cities,

supported by incubators, accelerators, and a network of investors. Switzerland counts 18 cities among the 100 best cities for start-ups according to the Start-up Ecosystem Index 2024 and has grown nearly 15 times in the past decade.

It is then no surprise that it produces among the highest number of Start-up per capita in Europe, far above the continental average and with 23 unicorns and 30 soonicorns represents one of Europe's largest pools of possible future successes.

Start-ups constitute the backbone of innovation in Switzerland, ensuring radical innovation and disruptive technologies to reach the market in its core sectors: Biotech, MedTech, Robotics, Fintech and Cleantech. The country's stability, high quality of life, make it attractive for many foreign founders to start their ventures in the country.

Public Support and Policy

Switzerland can count on a very capillary support system to innovation where private and public initiatives act synergically.

The Swiss government fosters innovation through policies and programmes that encourage entrepreneurship and collaboration between academia and industry. Innosuisse, the Swiss Innovation Agency, starts spotting talents very early with entrepreneurship trainings provided to more than 5000 scientists and researchers yearly. It runs the largest coaching program in the



country, supporting more than 600 science-based start-ups every year and encourages collaboration between universities and SMBs with incentives to push the boundaries of cutting-edge technology adoption.

Access to Capital

Switzerland is in the top 5 European countries by venture capital raised in 2023, with 2,6 billion CHF raised, representing 36% growth compared to 2019. Still access to capital is sometimes a limit to fast scaling.

Starting capital is granted for early-stage ventures by university entrepreneurship grants, cantonal programmes, business angels and several foundations. However, Swiss later stage start-ups often need to raise their scaling capital from foreign investors.

Year 2023 marks a 35% decline in raised capital compared to 2022 and the first half of 2024 continued to be challenging with 1.1 billion financing rounds equal to ca -10% versus the same period of previous year. If most sectors recorded significant declines in invested capital, the core innovation clusters marked better results with the cleantech remaining practically stable and biotech increasing by 44%.

Strong Industry-Academia Collaboration

Switzerland's innovation ecosystem benefits from close collaboration between industry and academia. Here many large global corporations are headquartered like Roche, Novartis, Nestlé, ABB, Holcim, Glencore, Syngenta and of global R&D centres

in ICT (Google, IBM, etc.). Large corporates are keen on securing their access to breakthrough technologies through Corporate Venture Funds that support start-ups and offer exit opportunities.

Starting capital is granted for early-stage ventures by university entrepreneurship grants, cantonal programmes, business angels and several foundations.

However, Swiss later stage start-ups often need to raise their scaling capital from foreign investors.

Intellectual Property Protection

Strong intellectual property (IP) protection is another pillar of the Swiss innovation ecosystem. Switzerland has a robust legal framework that ensures the protection of patents, trademarks, and copyrights and the country counts the highest number of patent per capita in global statistics.

Switzerland's political stability, strong economic performance, and low unemployment rate create an environment that encourages entrepreneurship and investment.

And not to forget: also, the road to $E=mc^2$ began in Switzerland! 

POWER OF INNOVATION ECOSYSTEMS:

A PATHWAY TO SUSTAINABLE GROWTH!



Dr. Sindhu Bhaskar discusses the transformative role of innovation ecosystems in driving economic development and technological progress. He highlights that these ecosystems consist of diverse actors—startups, large firms, universities, governments, and investors—who collaborate and compete, promoting creativity, knowledge sharing, and resource pooling. He uses the Boston Innovation District as an example of a successful ecosystem that has revitalized an urban area through strategic collaboration and support.

Dr. Sindhu Bhaskar, Chairman and Founder at the Est-Grp, Senior Senator at the World Business Angels Investment Forum, India.

Innovation ecosystems are key to modern economic development and technological progress. These dynamic, interconnected networks of actors, resources, and environments foster innovation and fuel growth. From Silicon Valley startups to Israel's tech hubs and vibrant innovation districts globally, these ecosystems drive collaboration, creativity, and cutting-edge technology.

More than just clusters of companies, innovation ecosystems involve diverse participants—startups, established firms, universities, research institutions, government agencies, and investors. These actors collaborate and compete in supportive environments that

promote knowledge sharing, resource pooling, and value co-creation, propelling society toward a more innovative and interconnected future.

The key characteristics of an innovation ecosystem include:

Diverse Actors: It thrives on a variety of organizations, from startups to large corporations, enabling creativity and innovation.

COOPETITION (Collaboration and Competition): This blend of collaboration and competition is vital as organizations may compete in the marketplace; they also

collaborate on research, development, and innovation projects, creating a win-win situation.

Access to Resources: Participants have access to critical resources like capital, talent, infrastructure, and knowledge.

Supportive Environment: Governments and policymakers provide funding, favorable regulations, and a culture that promotes entrepreneurship.

Knowledge Flow: Universities, research institutions, and networking events facilitate the free exchange of ideas and expertise.

Example of the Boston Innovation District

The Boston Innovation District is an excellent example of how an innovation ecosystem can transform an urban area into a thriving hub of economic activity and technological advancement. Boston Innovation District was once a neglected industrial area. However, with strategic planning and investment, it has been revitalized into a vibrant ecosystem. Several factors contributed to the district's success, such as its proximity to academic institutions, government support, diverse community, and culture of collaboration.

Innovation ecosystems are vital for economic growth and technological progress, fostering collaboration, diversity, and resource access.

However, challenges arise in ensuring equitable access to opportunities for all participants, as these ecosystems risk favoring established firms while excluding smaller players and underrepresented groups.

Digital technologies have significantly enhanced the capabilities of innovation ecosystems by enabling better connectivity, communication, and collaboration. The rise of the Internet of Things (IoT), artificial intelligence (AI), and blockchain technology has opened new avenues for innovation and created new ecosystems in their own right.

Web 3.0: Redefining Collaboration and Decentralization

Web 3.0 has emerged as a game-changer in the realm of innovation ecosystems. Unlike previous iterations of the web, Web 3.0—built on decentralized technologies like blockchain—promises to upend traditional centralized models by empowering individuals and

communities through greater transparency, ownership, and collaboration. This decentralized framework fosters innovation ecosystems where openness, trust, and autonomy take center stage.

Web 3.0 is reshaping innovation ecosystems through key features:

Decentralization: Control is distributed across a network of participants, eliminating central authority. Blockchain powers decentralized applications (dApps), smart contracts, and decentralized autonomous organizations (DAOs), allowing individuals to contribute without intermediaries.

Ownership and Tokenization: Web 3.0 enables tokenizing assets, intellectual property, and digital identities. Token-based models encourage engagement by allowing participants to share in the value they create.

Transparency and Trust: Blockchain ensures all transactions are recorded on an immutable ledger, fostering trust as actions can be traced and verified.

Interoperability and Open Standards: Web 3.0 promotes collaboration by enabling different platforms and protocols to work together, allowing data and resources to flow freely.

Decentralized Autonomous Organizations (DAOs): DAOs enable decentralized governance, allowing participants to vote and manage resources through smart contracts, bypassing traditional hierarchies.

These elements drive a more transparent, inclusive, and collaborative innovation ecosystem.

Platforms such as GitHub, for instance, allow developers to collaborate on software projects, share code, and learn from one another, regardless of their geographical location. These ecosystems operate globally, with participants worldwide contributing to open-source projects, sharing knowledge, and co-creating decentralized applications (dApps).

Challenges and Future Directions

Innovation ecosystems are vital for economic growth and technological progress, fostering collaboration, diversity, and resource access. However, challenges arise in ensuring equitable access to opportunities for all participants, as these ecosystems risk favoring established firms while excluding smaller players and underrepresented groups. Striking a balance between competition and collaboration is crucial to avoid stifling innovation or promoting groupthink. Future innovation ecosystems will focus on sustainability, inclusivity, and resilience as the world faces complex global challenges. Governments, businesses, and stakeholders must collaborate to create policies supporting sustainable growth and these ecosystems' evolution. As the world continues to evolve, innovation ecosystems will only become more critical in driving sustainable development and addressing the complex challenges of the 21st century. ^{WS}



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