



2023  
GLOBAL  
ENTREPRENEURSHIP  
NETWORK  
IMPACT REPORT



# GLOBAL ENTREPRENEURSHIP NETWORK

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GLOBAL ENTREPRENEURSHIP NETWORK

## MESSAGE FROM THE PRESIDENT

Jonathan Ortman

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In a recently released short docufilm about the Global Entrepreneurship Network, the narrator observes that “part of GEN’s mission is to not engage in a country’s geopolitical activity.” Since the film was released, this notion that to be trusted by all nations GEN must not judge the citizens of any country by what happens at the geopolitical level has stuck with me as particularly relevant for our current work and role.

**When we began this work in 2008, we simply wanted to dispel the myth that Silicon Valley had a monopoly on entrepreneurship and offer evidence that national borders are porous to innovation. We wanted to show the poorest nations that their entrepreneurs too could create jobs and grow their economies.**

The division we sought to heal then was between a handful of new sophisticated innovation-based economic powerhouses and economies where talent was plentiful but confidence and opportunity was not.

Today, our communities across 200 nations that we sought to unite comprise one global entrepreneurial ecosystem that, while decentralized, collaborate with years of earned trust and a common “build something” culture. They are no longer dispelling a “monopoly myth” but fighting a burgeoning battle against geopolitical distrust and ignorance among nations.

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This insight has given fuel to our work. After rebuilding and rebooting from a pandemic, we are now inspired to transform our world by capitalizing on the common culture of builders and backers across borders. In short, we are laser focused on what unites us, not what divides us, and empowered by an extraordinary community of people from a rich collection of cultures and places. We are proud to be helping entrepreneurs across all continents – of every background and circumstance imaginable – to transform our world.

**Backed by an incredible community of staff, volunteers and partners, this report illustrates how GEN directly supported 7,130 entrepreneurs over the past 18 months through our front-line programs in nearly 200 countries and how indirectly GEN reached and helped 1.23 million entrepreneurs.**

And while the needs of individual founders have always been our guiding compass, we also discuss some of our work building and supporting ecosystems, entrepreneurial support organizations and governments.

For example, the movement that spawned the creation of GEN itself reached a significant milestone last year. The 15th anniversary of Global Entrepreneurship Week (GEW) was celebrated worldwide, engaging aspiring and experienced founders in every country through in-person and online events designed to inspire more citizens to unleash new ideas.

The Entrepreneurship World Cup (EWC) attracted 30,000 startups from 197 countries who applied for a chance to win a share of USD \$1 million in cash prizes and millions more worth of in-kind support. The EWC has now reached more than 400,000 companies, provided USD \$4 million in cash prizes and USD \$266 million worth of perks and free support and services since we launched it in 2019. These programs fuel our founders club and startup community programs like Startup Huddle, resulting in the significant expansion of our direct support for startups.

Our Small Business Grants program administered nearly USD \$15 million in financial support to founders, particularly those from historically-underrepresented communities, to overcome ongoing

challenges and scale businesses. The total amount distributed since the program launched in 2021 now tops USD \$22 million.

For some entrepreneurs, the support has been deep and extensive, powered by our GEN Accelerates team which engaged and educated 7,224 entrepreneurs from 121 countries, connected 548 founders to mentors from 37 countries, and hosted seven international scaleup missions to four continents with companies from 25 countries in attendance. In this report you will also see how our GEN Campuses are incubating and mentoring startups and how GEN is constantly exploring new horizons through initiatives such as special support for new space companies and the next generation of founders building companies that thrive on inexpensive access to space.

**And while our work continues around building angel groups everywhere and increasing early-stage investor capacity, GEN launched a new initiative, the Equitable Access Program, inclusive of a Business Health Score tool and a USD \$70 million fund to provide financial health technical assistance, education, and increased access to credit for high-potential but credit-challenged small business owners.**

While the program is currently focused on addressing funding gaps in the United States, we believe the outcomes of this work will serve as a case study for other nations to learn from and adapt to support under-served entrepreneurs within their jurisdictions.

GEN also expanded its Research and Policy team to build GEN Atlas into what is quickly becoming the world's most important entrepreneurship policy compendium. With more than 350 case studies across 70 countries, the GEN Atlas informs policymakers entering the entrepreneurship and innovation space how other governments are solving common barriers to entrepreneurship. GEN Policy's Startup Nations community of government officials now includes 134 members representing 80 countries with tangible projects emerging such as our work with the United Nations in building online platforms that simplify and speed up the registration and de-registration of firms in emerging markets.

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GEN Research also continues to monitor and share trends in the global entrepreneurship ecosystem through its weekly Startup State compendium and through work with our flagship partners. Core to this has been the insights from the Global Startup Ecosystem Report, published in partnership with Startup Genome, and the Index of Dynamic Entrepreneurship, produced in partnership with PRODEM.

These reports complement our collaborations with the OECD and World Bank in setting the tone for governments and support organizations around the world as they adapt programming and policies impacting founders.

All of these efforts are supported by GEN's global tools and activities including our speakers bureau, web platforms, Compass Awards and live events such as the Global Entrepreneurship Congress most recently held in Melbourne, Australia under the theme "Transform Your World."

This work is made possible only with the support of partners and volunteers who every day commit their time and money to advancing this mission. Through their engagement, we learn more about the unique and complex ecosystems around the world, and how we are all working in service of our shared vision. We also become more united as a community of creators in the face of an increasingly divided world.

I hope this report will inspire you to join us in transforming our world together.



JONATHAN ORTMANS

Founder + President

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## GEN BOARD

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**JEFF HOFFMAN**

**Chairman of the Board**  
Global Entrepreneurship  
Network



**NEIL DHILLON**

**Global Communications  
Specialist**



**ELIZABETH GORE**

**Co-Founder  
+ President**

Hello Alice



**DONNA HARRIS**

**Founder and CEO**  
Builders and Backers



**REBECA HWANG**

**Professor, Managing  
Director**

Kalei Ventures







## **ERIK PAGES**

**President**

EntreWorks Consulting



## **TOM SULLIVAN**

**Vice President, Small Business Policy**

U.S. Chamber of Commerce



## **CRIS TURNER**

**Global Head of Consumer Products, Government Affairs + Public Policy**

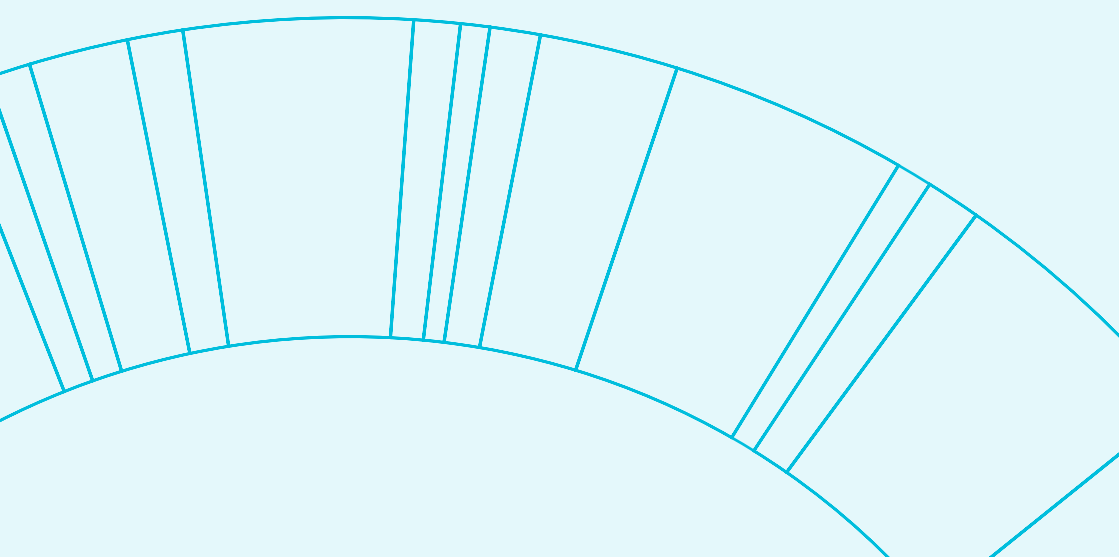
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## **JONATHAN ORTMAN**

**Founder + President**

Global Entrepreneurship Network



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## WHAT IS GEN?

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Building one global entrepreneurship ecosystem

The Global Entrepreneurship Network operates programs in 200 countries aimed at making it easier for anyone, anywhere to start and scale a business.

By fostering deeper cross-border collaboration and initiatives between entrepreneurs, investors, researchers, policymakers and entrepreneurial support organizations, GEN fuels healthier start and scale ecosystems that create more jobs, provide education, accelerate innovation, and strengthen economic growth.

### GEN DIVIDES ITS EFFORTS INTO FOUR DISTINCT CATEGORIES:

#### **Celebrate**

Programs, including Global Entrepreneurship Week, an awareness campaign engaging millions of people each November through thousands of events that celebrate entrepreneurs and inspire others – particularly those who face structural barriers or may have never considered the idea of launching a startup – to follow in their footsteps.

GEN's comprehensive global footprint of national operations and global verticals in policy, research and programs ensures members have uncommon access to the most relevant knowledge, networks, communities, and programs relative to size of economy, maturity of ecosystem, language, culture, geography and more.

#### **Understand**

Programs, including GEN Research, and other initiatives that compile, share, and analyze data related to new firm formation to better understand the underlying conditions that best enable entrepreneurs to thrive.



### **Support**

Programs that support entrepreneurs at all stages to reach their next phase of growth. These include: GEN Policy; GEN Invest; GEN Accelerates; GEN Campus; GEN Space; GEN Starters Club; Global Enterprise Registration; Startup Huddle; and the Entrepreneurship World Cup.

### **Connect**

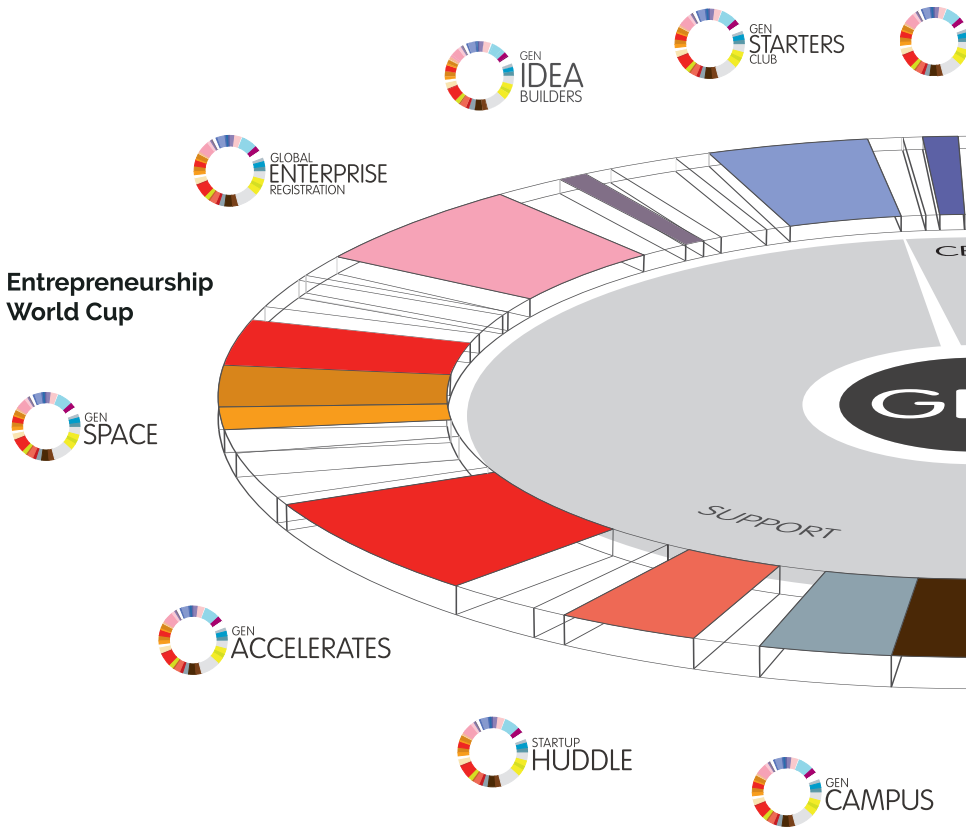
Programs that strengthen local ecosystems around the world by connecting entrepreneurs, ecosystem builders and community leaders. These include the Global Entrepreneurship Congress, GEC+, the Startup Nations Summit and an expanding range of virtual programming.

## **JOIN GEN**

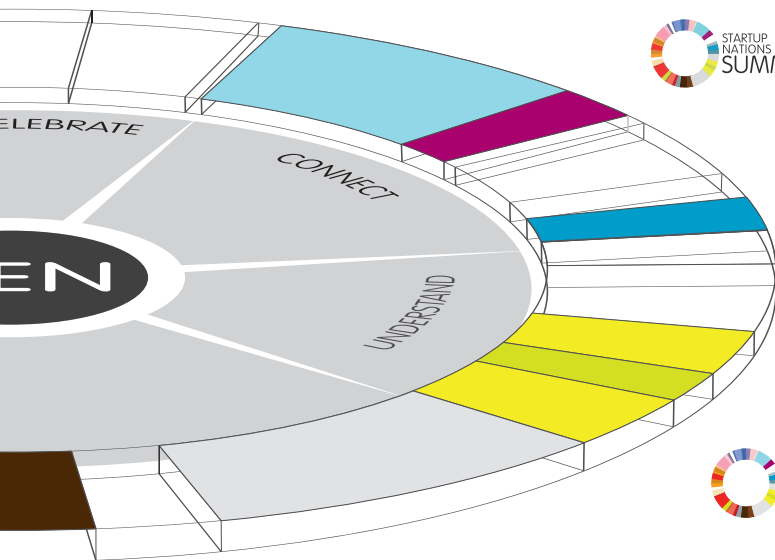
GEN partnered with the Kauffman Foundation and Freethink to film and launch a mini-documentary on our community and initiatives around the world. Watch the documentary and join GEN at [www.genglobal.org/join](http://www.genglobal.org/join).

# GEN'S COMPASS

Helping communities and countries navigate through crowded options toward proven solutions and healthy ecosystems in 200 countries.



GLOBAL  
ENTREPRENEURSHIP  
WEEK



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## GEN COUNTRY

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GEN has expanded its global footprint to just about every country around the world. As the rest of this report outlines, GEN's anchor program, Global Entrepreneurship Week (GEW) is operating in almost every nation; the Entrepreneurship World Cup (EWC) hosts national competitions and provides founder support in 105 countries; our startup community building program, Startup Huddle has chapters active in 60 countries; and our other accelerators and programs for founders now support more than 1.23 million startups around the world annually. GEN now enjoys partnerships with thousands of local entrepreneurial support organizations and supports ecosystems through strong research, engagement with economic policymakers, and a constantly evolving array of new programs.

While GEN champions the concept of one global entrepreneurial ecosystem, national leadership drives the management strategy in leading efforts consistent with each economy's unique circumstances and culture. In many nations, an organization under the GEN brand led by a board of directors has been formed to manage GEN and other programs that support that nation's builders and backers. In other nations where there is less need for a GEN office, GEN has appointed ambassadors to represent GEN in country and provide leadership in aligning our programs, partners and communities. Below are some examples from the past few

months that show how GEN is delivering strong and committed national leadership to make it possible for anyone, anywhere to join fully in creating new value for their communities and the world.

### GEN NATIONAL AFFILIATE OPERATIONS

While most of GEN's national leadership in countries around the globe consist of national ambassadors and global program leaders – such as those managing a national GEW campaign, Entrepreneurship World Cup competition, investor and founder community or building resources in policy, digital platforms or physical spaces – in some countries, GEN's operations are well enough established to open offices. In these markets, GEN operates an affiliate organization directed by an independent board and managed by an executive staff.

GEN fosters these independent “affiliates” to scale their operations to achieve sustainable impact in local ecosystems. GEN national affiliates are developing at differing paces as each managing director and team achieves a critical mass of programs and activities under the GEN brand. Using an internal tracking portal, GEN measures the growth of affiliates by monitoring the relationships, partnerships, programs, revenue and, most importantly, impact of their work.



### Managing Directors and Boards

GEN is committed to supporting its managing directors as they work to engage ecosystem leaders and develop plans for addressing gaps and propelling their ecosystems. Where GEN national affiliates are operating, they are running programs, amplifying the voice of their ecosystem stakeholders on the global stage, catalyzing partners from all geographic regions, enhancing the strengths of their stakeholder communities, and applying lessons from new global research and policy work.

GEN recruits, mentors and guides its managing directors, board directors and cofounders around the world using training modules, course curriculum and materials delivered through its internal portal. However, key to their success is the knowledge, networks and experience learned by being active and engaged with their colleagues and the GEN communities on the global stage.

### Partnering With Government

For example, Ergest Nako is building a national GEN affiliate in Albania by focusing his engagement on government officials alongside other local ecosystem leaders. “By establishing strong partnerships and alliances, GEN Albania is able to leverage the collective expertise and resources of these stakeholders to create a supportive environment for aspiring entrepreneurs,” said Nako. In particular, GEN Albania has positioned itself as a leading advocate for policies that promote entrepreneurship. *“We are collaborating with policymakers – leveraging our GEW campaign – in advocating for policies that improve Albania’s regulatory framework to enable business growth, streamline administrative processes, and provide other support programs for startups and small businesses,”* Nako added. “For example, we were invited to offer suggestions to the draft startup law as part of the government’s

consulting process. As a result, we are able to design GEN Albania initiatives that align with the national entrepreneurship strategy and drive systemic change.”

### **Doubling Down on Education**

GEN Ghana, led by managing director Stephen Kwaw, has focused their strategy on a long-term partnership with the University of Ghana and are currently implementing entrepreneur support and innovation growth programs. Celebrating the creative economy and with the support of the Ghana Investment Promotion Center and Exim Bank Ghana, GEN Ghana now hosts a series of activities to build knowledge and provide creative arts skills training for over 5,000 young people. The program has attracted the attention of the Recording Academy, which recognizes excellence in the recording arts and sciences.

### **tapping Wisdom and Experience**

Looking east, GEN Japan managing director Naohiro Nishiguchi has focused on adding more diverse and experienced voices to the board of directors. Together, they are assessing the ecosystem and developing GEN Japan programs that address the unique challenges facing Japan’s entrepreneurs. Recent additions to the board such as Masaru Nagura, the director of CIC Tokyo, a world-class innovation campus, bring sector-specific expertise to the organization. Masa Tadokoro is also a recognized ecosystem development expert and the author of several influential books on the topic. Others include Fara Taraie, a social innovation expert, and Kentao Sakakibara, a startup incubation expert.

### **Leveraging Core Programs**

As GEN rolls out more programs, more national affiliates are reaching critical mass by conducting multiple programs out of the box. Olusegun Vidjannagni (GEN Benin), Mahlatse Tolamo (GEN South Africa), and Steve Cheh (GEN Thailand) are taking full advantage of all GEN programs to build momentum for catalyzing the ecosystem.

Dr. Sabur Khan and his deputy, KM Hasan, are building GEN in Bangladesh by leveraging their GEW partnerships to develop new GEN programs. For example, with their GEW partners the Bangladesh Skill Development Institute (BSDI) and Bangladesh Venture Capital Limited (BVCL), they launched Startup Huddle in Dhaka in May 2023.

In Pakistan, “GEN is well known for its GEW campaign,” said managing director Kashif Khan, who is building GEN Pakistan by leveraging GEW partnerships to support new initiatives. “The relationships with corporations developed for GEW last year created an opportunity to develop two new programs that provide opportunities for young people to learn entrepreneurial skills: the Young Ambassador Program (YAP) and the National Internship Program (NIP).”

NIP aims to establish the country’s largest network of corporate firms (SMEs and large-scale companies) to contribute to creating full employment, a major macroeconomic objective. *“Currently, our team has onboarded 20 companies from five sectors including education, logistics, marketing, media communication and real estate,”* explained Khan.



“The recently launched Young Ambassador Program is building a network of youth ambassadors who work to create and maintain Pakistan’s largest database of the country’s budding workforce.” A network and capacity building program, participants enroll in courses aimed at building their professional and personal skills. “These two programs generate sustainable revenue, which supports GEN Pakistan’s operations and development,” Khan added.

GEN Belgium, led by Bruno Delepierre, has leveraged the Entrepreneurship World Cup in its programming. The founding team of Sealution, a company tackling communication issues on ships, made it to the quarter finals of the global competition, subsequently raised €1.3M, and is currently expanding to Singapore and New York. Delepierre is building on this by gathering the community for various stakeholder roundtables in order to assess needs and reach a consensus around priorities. GEN Belgium is supported by six organizations: the Pulse Foundation, UCM, Unizo, UWE, VBO FEB and Voka.

Led by Hasan Ridvan Ciftic, GEN Turkiye opened the newest GEN Campus – GEN Denizli – creating a space for programs and founders. Despite having to suffer the aftermath of a devastating earthquake, the founding organizations and teams, such as Habitat, that are building GEN’s presence in Turkiye, have continued to leverage multiple GEN programs including GEN Campus to build momentum in the face of significant challenges.

### **Initiating New Programs**

GEN affiliates also innovate their own initiatives. For example, Ayla Matalon and

the GEN Israel team have designed and rolled out “Entrepreneurial Mixers” to open new opportunities and expand business networks for entrepreneurs from minority populations. During these events – which occur in Haifa, Jerusalem and Kafr Qara – founders of established companies share their experiences developing and growing their firms. The discussions range from developing a new product or service to making the connections necessary to build a seed and growth capital pipeline, to validating and growing a strong and loyal customer base.

### **Ecosystem Leadership**

Cheryll Stewart has also leveraged GEN programs such as GEW, Startup Huddle and EWC. “All of Jamaica is very proud to celebrate our global semi-finalist Senzi.Me, the only Caribbean entrant to the EWC Global 100,” said Stewart. However, central to her strategy for launching GEN Jamaica last year has been serving as a leader of the ecosystem and simply convening and engaging stakeholders to address gaps with new initiatives. As a result, GEN Jamaica has been able to develop a portfolio of tailored initiatives with the support of the GEN Jamaica board, chaired by Jason Clarke. “These include,” said Stewart, *“a local entrepreneurship ecosystem network that meets quarterly, a dynamic, searchable ecosystem map that allows users to identify available support organizations, and a government-funded accelerator capacity-building program in collaboration with GEN Accelerates.”* Going forward, GEN Jamaica is exploring new partnerships to develop a pilot women’s accelerator program and expand the already large GEW campaign, led by Junior

Achievement, GEN's GEW host organization for Jamaica.

In Lesotho, a small country of about two million people surrounded by South Africa, John Matlosa, GEN Lesotho's managing director, is providing ecosystem leadership in three areas: advocacy, ecosystem coordination and entrepreneurship development. "We recently participated in the government's review of Lesotho's National Innovation and Copyright law and suggested a number of reforms that would propel entrepreneurship." GEN Lesotho's work conducting the Entrepreneurship World Cup and running an incubation program, both supported by Vodacom, put it at the center of the ecosystem. "Because of this, we were asked by the Ministry of Trade and the World Bank to lead the establishment of an association of entrepreneurship support organizations, which will facilitate greater communication and collaboration."

Luis Matos Martin, GEN Portugal's managing director, collaborated with partners across the country to support a number of programs in a joint consortium. For example, a travelling roadshow crossed 35 territories and supported the biotech, agri-food, culture and creative sectors. The campaign considered the needs of individual municipalities, addressing challenges including unemployment and underemployment and connected institutions to youth camps and entrepreneurial school programs. Of note was the development of guides and workbooks for founders and investors in partnership with Portimao, Camara Municipal, Startup Portimao, and Territotios Criativos.

Under Edoh Agbove's leadership, GEN Togo is directing the drafting of a consensus ecosystem development strategic plan. GEN Togo is marshalling data about the ecosystem, convening stakeholders to sift through the information, assessing strengths and weaknesses, and determining priority challenges to address through programs, advocacy, or awareness campaigns.

GEN Zambia's managing director, Edwin Zulu, has been working with stakeholders, the media, and Zambia's national airline. As a result, GEN Zambia is building cross sector communication, connecting and inviting public and private collaboration. As Zambia grows its emerging economy, GEN Zambia is catalyzing its network to generate momentum and positive impact.

### **Convening Stakeholders**

By regularly convening entrepreneurship leaders and stakeholders to gain an in-depth analysis of the ecosystem, GEN Zealand, led by Katherine Blaney and Dave Moskovitz, produced an updated 2023 version of its Entrepreneurship Manifesto. With a focus on five strategic areas – entrepreneur-government relations, entrepreneur support networks, founder education and capacity building, venture funding, and immigration – the manifesto serves as a powerful coordination and collaboration tool for policy makers and other ecosystem leaders.

Perhaps the ultimate convening of stakeholders is to host the Global Entrepreneurship Congress, which was the strategy of Dr. Chad Renando and GEN Australia. GEN Australia successfully recruited MCI to underwrite and serve as local organizer of the GEC and then

established working groups and communities across Australia for months of “road to GEC” discussions and activities. The success of GEC Melbourne is a testament to Chad’s leadership in convening the stakeholders and securing revenues from the Government of Australia.

Key to understanding how Chad was successful is the deep and extensive work done in researching and mapping the existing ecosystems across the country as well as documenting and assessing policies that have been underway to develop ecosystems at the national and local levels. Putting together GEC Melbourne has been a critical part of establishing awareness of the GEN brand and developing the relationships important for collaboration and collective efforts. This has been best documented in GEN Australia’s theory of change and its manifesto which takes the form of a collective statement on leadership and the innovation ecosystem.

Each year the GEC can be a key tool for all nations even if they are not hosting the event itself. Building a delegation to the GEC has been instrumental in establishing a critical mass of builders and backers in each nation interested in working together under the GEN umbrella. Sizable delegations have been convened for GEC 2023 from New Zealand, the United States, Uzbekistan, and across several countries in Africa, to name a few.

Molika Veng, for example, GEN Cambodia’s managing director, built upon momentum created by Cambodia’s hosting of the ASEAN Summit and its GEW campaign to build a large delegation of ecosystem stakeholders, which

included four high level government officials, to participate in GEC Melbourne. Not only does this create an opportunity for the national ecosystem to learn about what various GEN communities are doing around the world, it also creates a common purpose for collaborating together once the GEC is over on filling gaps and addressing needs within the ecosystem.

### **Revenue + Scale**

As more GEN affiliates scale, we see the emergence of revenue models built around operating GEN Global programs and initiatives, and hosting GEN events like GEC or GEC+. Partnerships have been key in many markets and some GEN affiliates have secured funding from government grants. For example, the U.S. government supports a “GEW grant” through its embassies.

GEN Algeria programs, supported by a number of funders, aim to increase access to capital for women founders, provide entrepreneurship education and opportunities to students, and incubate startups in the biotech and health tech sectors. *“The work of GEN Algeria has been a source of inspiration and guidance for our community, helping to set young entrepreneurs on the right path,”* said managing director Fatiha Rachedi. “A notable example is the fourth edition of the Women Entrepreneurship Network (WEP), which helps 30 women entrepreneurs grow their businesses and access capital.”

In early September, GEN Algeria will launch its Entrepreneurship, Leadership and Innovation (ELIP) Design Sprint. “The initial ELIP program began in 2016 and surpassed all expectations by achieving a remarkable 124% success rate,

attracting the attention of numerous funders,” said Rachedi. The follow on ELIP program is tailored specifically to students. “We are also excited to launch a biotech and health tech startup incubator in collaboration with Emir Synergy. Each year, we witness the discovery of more and more talented individuals and their ambitious endeavors, thanks to the trust and long-term partnerships we have cultivated.”

“We are very proud of our programs that support underserved communities and promote the values of inclusiveness, creativity and innovation, grassroots investing, and celebrating entrepreneurs and ecosystem community builders,” said Olesea Fortuna, the managing director of GEN Moldova. With funding from a variety of sources that include the U.S Embassy in Moldova and the Moldova-North Carolina partnership, and collaboration partners that include Erasmus (Belgium), Envolve (Canada), CBN (Denmark) and Entrepreneur Traction (South Africa), GEN Moldova has conducted pre-acceleration bootcamps for women founders in the information technology, video media, and tourism sectors, and entrepreneurship development programming that brought together 230 stakeholders from all over the country to develop strategic plans for building Moldova’s local and national ecosystems. “Over the course of a month,” Fortuna added, “we brought inspirational leaders from our country and from abroad whose passion for entrepreneurship became their calling card.”

Led by Helena Amadhila, GEN Namibia received funding from the National Commission for UNESCO in Namibia hosted by the Ministry of Higher Education, Technology and Innovation.

“The program is called Zizza Makazi (which means “My Green Home”) and supports the United Nations’ Sustainable Development Goals one through seven by providing high-tech training to 150 young women in the Erongo, Karas and Kunene regions,” said Amadhila. With funding from the National Commission on Research, Science and Technology (NCRST), GEN Namibia is providing training and support to 10 startups that are competing in Namibia’s Boost Up 2023 support program.

*“We are also organizing the Namibian Business Hall of Fame Induction Ceremony and a master class with an international speaker, which will be part of our Global Entrepreneurship Week campaign. This year’s inductees include entrepreneurs whose inspirational stories will inspire new entrepreneurs and help build our ecosystem.”*

## GEN NATIONAL AMBASSADORS

In countries where GEN does not yet have an office or affiliate and board leadership, GEN appoints a national ambassador from that nation who works to build a foundation upon which to increase GEN’s impact. GEN national ambassadors work to:

- **Expand and catalyze GEN** by building relationships with leading organizations in the entrepreneurial ecosystem that might implement one or more GEN programs such as GEW, EWC, or Startup Huddle.
- **Represent GEN to the media**, helping to explain programs and promote founders.
- **Liaise** with local and national government

representatives on policies and program decisions.

- **Drive participation in GEN communities, events and initiatives** such as the Global Entrepreneurship Congress, GEN Atlas, GEN Speakers Bureau, mentoring program, GEN Invest and more.
- **Connect interested stakeholders to GEN staff** for collaboration and support.
- **Help GEN ensure** that organizations leading GEN programs are cooperating together and collectively representing the GEN brand appropriately.
- **Bring together GEN program leaders** once a year to align and support each other.
- **Build relationships** with entrepreneurs, accelerators and entrepreneurial support organization leaders, investors, government officials, corporation officers, and other key stakeholders across the main geographical regions of the national ecosystem.
- **Invite a national delegation** to the Global Entrepreneurship Congress.

GEN appointed nine national ambassadors in 2023 – Cardelle Fergusson in Barbados, Omar Ibn Abdillah in Comoros, Jared Peralta in Gibraltar, Patrik Kovacs in Hungary, Juscelina Guirengane in Mozambique, Anthony Smare in Papua New Guinea, Albert Colomer in Spain, Suresh de Mel in Sri Lanka and Khansa Alhag in Sudan – who are actively building awareness of the effectiveness of GEN’s programs in their countries.

“Entrepreneurial ecosystem building is the single most important thing for improving the ease of doing business and creating an enabling environment for sustainable development in Sri Lanka,” said de Mel.

*“My country needs for its people to break down silos and collaborate. GEN and programs like GEW have inspired Sri Lanka in many ways. Both the public and the private sectors are now realizing the all-important interdependency of its stakeholders and are slowly accepting the value of entrepreneurial ecosystem building.”*

By raising awareness of GEW, EWC, and other GEN programs, and by connecting GEN with ecosystem leaders in their countries, national ambassadors are instrumental in creating a strong foundation of outreach, partnerships and activities upon which to launch a GEN office in the future.

# BUILDING O ENTREPRENEUR



GLOBAL  
ENTREPRENEURSHIP  
CONGRESS  
RIYADH 2022



# ONE GLOBAL, SOCIAL ECOSYSTEM.

Host



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العالمية  
Authority

A WORLD OF IMPACT  
ACROSS THE GLOBAL  
ENTREPRENEURSHIP NETWORK

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## CELEBRATE

THE WORLD NEEDS MORE ENTREPRENEURS

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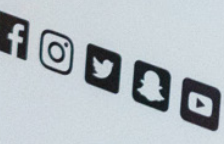
Every economy suffers if certain people or nations are underrepresented and face structural barriers. The world needs more entrepreneurs creating new value and unearthing better ways of doing things. GEN celebrates risk-takers and those who support them in an effort to increase transparency, inclusivity and diversity as drivers of innovation. Through celebration, GEN envisions one global entrepreneurial ecosystem open to all – including previously marginalized communities, competing entrepreneurial support organizations and traditional institutional stakeholders that can be late adapters to the era of digital disruption.





GLOBAL  
ENTREPRENEURSHIP  
WEEK  
PENN STATE

Events  
Happening  
**HERE!**



| [gew.psu.edu](http://gew.psu.edu)

Presented by  
SBDC

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## INTERDEPENDENCE AND ALIGNMENT

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in the Global Entrepreneurship Ecosystem



Philip Gaskin is the former vice president of entrepreneurship at the Ewing Marion Kauffman Foundation, a private foundation based in Kansas City, Missouri that helps unlock opportunity for all so that people can achieve financial stability, upward mobility, and economic prosperity – regardless of race, gender, or geography. The Kauffman Foundation has been instrumental in developing and sustaining Global Entrepreneurship Week, which seeded the development of GEN and the coalescing of one global entrepreneurship ecosystem through the Global Entrepreneurship Congress and other GEN programs, since 2007.

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In the couple years before we came back together as one at the GEC in Riyadh, we all watched people across the world stand with courage and honor to treat and limit the impact of the coronavirus. The paradox of the pandemic was that while it sent us into isolation, our communities responded by coming together.

The can-do spirit that carried us through those tough times is one we can't allow to fade. Unfortunately, there can be a tendency to revert to old ways, even when the excitement of economic rise or promise happens to some of our regions.

We need to change that tendency. And the GEC is the place for this much needed global alignment and interdependence with entrepreneurship as its core.

Kauffman Foundation enthusiastically continues to support the local, national, and global mission of Global Entrepreneurship Network to be in service to all of you. We recognized the potential of the organization and Global Entrepreneurship Week by hosting the first Global Entrepreneurship Congress in our home town of Kansas City, Missouri in 2009. We've watched Global Entrepreneurship Week continue to model how people and their communities

can come together, inclusively, to celebrate and inspire entrepreneurial knowledge and success.

I'm inspired by the number of communities around the world learning the need for connected, inclusive ecosystems and modeling how collaboration and understanding leads to more business starts and growth. From the time we released our first drafts of the Kauffman Ecosystems Playbook in which I coined the phrase "Declaration of Interdependence" – an inspirational call for people doing the work of building inclusive ecosystems to work together and depend on each other to help make sure everyone has a chance to start and grow a business – to now, we are seeing ecosystem building become a recognized profession with communities hiring full-time ecosystem builders to help align people and resources geared to increasing economic development through entrepreneurship.

We then put these ideas from the playbook to work in Kansas City and four other city regions across in the United States through our ESHIP Communities initiative, implemented by our grantee Forward Cities, that brought together community leaders of color, some of whom had been doing the same type or work for years but

had not worked together, to create new ideas to building inclusive, entrepreneurial ecosystems with listening and trust building at its core.

We must be strong in our resolve to make sure everyone is included that wants to be included to help start and grow their businesses. We have to ask – who is not in the room? What other communities and audiences need to be part of the effort? For our local and national economies to thrive, we need to be inclusive so everyone who wants a chance, has a chance to achieve their vision and dreams.

In Kauffman's Access to Capital for Entrepreneurs: Removing Barriers 2023 Update, we report on how there is a need not only for increased funding of companies led by marginalized founders. Looking at the United States alone, 83 percent of new businesses with employees nationally and 82 percent in our hometown Kansas City metropolitan area don't access capital from banks or other financial institutions. Sixty-five per cent of business owners with employees nationally and sixty-one percent in Kansas City must tap into their personal or family savings. And nearly two-thirds of new businesses will rely on personal or family savings to cover at least some of their startup costs.

Ninety percent of new businesses will need capital at start-up. Seventeen percent of white-owned businesses receive loans from banks or financial institutions compared to 11.4 percent of Latino-owned businesses, 14.3 percent of Black-owned businesses, and 14.3 percent of Asian-owned businesses.

The bottom line? There is a need for both changes in policies and practices as well as investments in the development of alternative forms of financing to reduce gaps in capital needs. These gaps in access, opportunity, and support underscore our collective need to reach and empower under-served populations and marginalized communities.

As I penned in my inaugural opinion piece to the world in 2020, "We Need to Retain Our Interdependence," we need to retain the will to take care of each other and awaken to those who are left behind. Our future based on interdependence, without surrender or retreat, will strengthen our resolve. We will work together in uncommon ways toward common purpose.

Think of the great things we will accomplish together and consider the role you will play to make it happen.

Let's all continue to understand that collaboration, listening, and understanding is key to our success. In the words of our founder Ewing Marion Kauffman:

“ All the money in the world cannot solve problems unless we work together. And, if we work together, there is no problem in the world that can stop us, as we seek to develop people to their highest and best potential.

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# GLOBAL ENTREPRENEURSHIP WEEK

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10 million people. 40,000 activities. 200 countries.  
One week. Removing barriers + empowering all.

**Global Entrepreneurship Week is a massive campaign to celebrate and empower entrepreneurs in every country and community around the world – especially those individuals who face structural barriers or may have never considered the idea of launching a startup. Each November, 10 million people take part in tens of thousands of activities, competitions and events that inspire them to act and provide them with the knowledge, experience and connections they need to succeed.**

For 15 years, Global Entrepreneurship Week (GEW) has celebrated entrepreneurs as a way to inspire and empower millions to unleash their ideas through events, activities and competitions. Seeded by an idea from former UK Prime Minister Gordon Brown and sustained through the years by the lasting support of the Ewing Marion Kauffman Foundation, GEW reaches beyond high-tech startup hubs like Silicon Valley, London and Shanghai to also lift up smaller cities in emerging economies and under-represented communities.



Jonathan Ortmans, who has turned the communities who celebrate GEW into a massive global network, kicked off GEW 2022 at the Presidential SMME Awards in Johannesburg, South Africa. The awards were hosted by the South Africa Department of Small Business Development in partnership with the European Union at 22 on Sloane, GEN's startup campus – the largest on the continent. Winning startups received USD \$5,000 awards to support their growth.

Ortmans also hosted a special podcast tied to the original GEW tagline – Unleashing Ideas – that featured a cross-section of thought leaders representing various ecosystem audiences including entrepreneurs, heads of non-governmental organizations, renowned economists, CEOs and high-ranking policy leaders about innovative approaches to empowering founders and untapping the entrepreneurial potential of anyone, anywhere. The series featured a conversation with Maria Luisa Hayem, El Salvador's Minister of the



Economy, about the Central American country's digital transformation since she took office in 2019.

Other high-ranking government leaders also used Global Entrepreneurship Week to reinforce their efforts to power their national economy and lift up those with ideas. In Botswana, Karabo Gare, the Minister of Entrepreneurship, released the newly-formed department's blueprint as part of the African nation's National Vision 2036. Canadian Prime Minister Justin Trudeau continued his long-standing support for Global Entrepreneurship Week while highlighting the country's \$4 billion Canada Digital Adoption Program as well as multi-year support for programs targeting female founders and Black entrepreneurs. In Kosovo, President Vjosa Osmani kicked off a national campaign with 90 events. "Our societies are constantly evolving," she said. *"At the core of this evolution has always been entrepreneurship, the desire to do things better and the commitment to improve the standards of life for as many people as possible on the planet we live on."*

Of course, at the foundation of each GEW celebration are the entrepreneurs themselves. Throughout the week, hundreds of startups were under the bright lights of the main stage at national finals of the Entrepreneurship World Cup – a global competition co-hosted by GEN and Monsha'at. More than 20 countries hosted the national finals as part of GEW – with winners advancing to the global finals in Riyadh, Saudi Arabia months later in March 2023.

GEN joined FedEx and Hello Alice to announce and spotlight 30 entrepreneurs who received grants through the FedEx® Entrepreneur Fund. The fund, administered through GEN's Small Business Grants Program, is an initiative designed to uplift veterans and small business owners with disabilities by providing access to funding, resources and networks to help them succeed. The fund provided grants of \$10,000 each to the 30 small businesses selected.

Richard Branson, who has supported Global Entrepreneurship Week in some capacity nearly every year since it started, released a video encouraging participants to take a risk and launch their own ventures. "No matter who you are or where you are from, give that idea a try," he said.







# GLOBAL ENTREPRENEUR WEEK HACK AFRICA

18 - 20 November 2022

PROFESSOR  
FABIAN FLORES (GLOBAL) / NIZOZI DUBE & DANI DUBOZ (AFRICA)



18 - 20 November 2022

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With startups on display around the world, investors also had an opportunity to check in on some of the best and brightest – but also to connect and inform.

Early in the week, the Africa Early-Stage Investor Summit, hosted by the African Business Angels Network and VC4A, connected more than 2,000 delegates from 75 countries with more than 600 early-stage angel and VC investors to take stock of the industry's progress and to chart the way forward. Meanwhile, the KISED Accelerator Demo Day in Los Angeles featured 22 of Korea's top health tech, medical device and consumer startups – exploring expansion and fundraising opportunities in the U.S. Meanwhile, the Angel Capital Association (ACA) hosted a series of workshops explaining how angels determine their investment priorities. ACA also published the Angel Funders Report to increase awareness about angel investor activity and build a deeper understanding of the investing environment.

Startup communities in 30 cities across more than 20 countries came together to support founders and build networks directly through Startup Huddle programming at 65 chapters run by local ecosystem builders. According to GEN research, startup communities with higher levels of local connectedness translate to an increased number of startups – and founders with high levels of connectivity grow their revenue twice as fast as those with lower levels. A new chapter

in Hamilton, New Zealand was among several that hosted events for the first time during GEW. “[Startup Huddle] is important since we have entrepreneurs who require suggestions, opinions, and advice,” said local organizer Aisheca Anita. *“I am excited to launch Startup Huddle in my city because it will create impactful developments towards a growing community of entrepreneurs and businesses.”* Anita is an entrepreneur herself, as the co-founder of Sustainable Organistry.

On the research front, GEN partnered with Prodem to launch the latest edition of the Index of Dynamic Entrepreneurship. The report, released for the fifth consecutive year during GEW, examines 10 key indicators for entrepreneurship across 46 countries, and suggested that the conditions that lead to entrepreneurial activity are on a positive upward trend.

Once the dust settled on GEW, tens of thousands of events in communities of all sizes celebrated entrepreneurs while connecting them to others in their ecosystem who are dedicated to their success.



your @  
address  
website

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## CONNECT

COLLABORATION, KNOWLEDGE SHARING,  
NETWORKS + TRUST

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Healthy entrepreneurial communities thrive on connectivity, collaboration, trust, common visions, knowledge sharing and transparency. Through its global verticals of expert communities, events and cross-border initiatives, GEN provides a transparent platform for collaboration among national entrepreneurial ecosystems with similar characteristics beyond location. GEN envisions a global entrepreneurial ecosystem bigger than the sum of its parts where connectivity, sharing and collaboration have earned trust while creating new knowledge and a common vision to enable the world's doers, makers and risk-takers.

How GEN teams connect entrepreneurs and ecosystems around the world:

> **Global Entrepreneurship Congress**

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## GLOBAL ENTREPRENEURSHIP CONGRESS

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Building one global  
entrepreneurship ecosystem.

The Global Entrepreneurship Congress is a gathering of startup champions from around the world – where entrepreneurs, investors, ecosystem builders, policymakers, researchers and others collaborate to bring ideas to life, drive economic growth and expand human welfare. Hosted by the Global Entrepreneurship Network in a different rising entrepreneurial city each year, the Congress gathers thousands of delegates from 200 countries to share and strengthen innovative approaches to empowering entrepreneurs everywhere.



## GEC 2023: MELBOURNE, AUSTRALIA

Following a successful reboot in Riyadh, the Global Entrepreneurship Congress reached Oceania for the first time when Melbourne, Australia hosted the global gathering.

“As one of the top 25 cities in the world for global connectedness and startup talent, Melbourne is a rapidly expanding hub for innovation and entrepreneurship,” said Jonathan Ortmans, president of the Global Entrepreneurship Network. *“It is a fitting backdrop to connect and collaborate to bring ideas to life, drive economic growth and expand human welfare in the post-pandemic economy.”*

With an entrepreneurship ecosystem valued at USD \$25 billion, Melbourne is a hotspot for startups and a destination for investment. The city is home to more than 2,100

startups, nearly 500 investors and almost 50 accelerators. It is among the top two cities for entrepreneurship in Oceania, according to the Global Startup Ecosystem Report, and is on the rise. It witnessed a 43 percent increase in ecosystem value while the number of early-stage deals grew 29 percent, exits over USD \$50 million increased 27 percent, and exits over USD \$1 billion grew 50 percent, including Judo Bank’s IPO at a valuation of USD \$1.7 billion. The highest valued of Melbourne’s three unicorns is fintech Airwallex, valued at USD \$5.5 billion.

World champion surfers-turned-entrepreneurs, Mick Fanning of Australia and Kelly Slater of the United States provided an Australian feel to the Congress. They also drew parallels between their legendary surfing careers and the initial fear and excitement launching a variety of business ventures. Fanning’s roster of startup interests includes: Sea Forest, growing seaweed as a



food supplement for cattle to reduce methane emissions; Mikuna, a protein powder growing in the Andes; Scratch, a dog food using a mix of wild-caught kangaroo and grain-free starches and the eponymous Mick Fanning Softboards. Slater's roster includes: Outerknown, an outdoor clothing label; KLLY, a recently-launched sandal company using recycled materials and algae, Solento Tequila, Yorks, a recycled lumber business in Nova Scotia; and a collection of surf-related companies like Slater Designs, Firewire and Endorfins.

Sara Sabry owns the distinction of being the first Middle Eastern woman astronaut, launching into space in August 2022 aboard a rocket developed by Blue Origin, an aerospace company founded by Amazon's Jeff Bezos. She walked delegates through the jumps in her entrepreneurial journey – mixing her academic background in research and passion for space with her prior experience as the deputy Chief Technical Officer of a fast-growing tech startup in Berlin. Soon after completing her sub-orbital flight, Sabry founded Deep Space Initiative, a venture that aims to increase accessibility in the space industry by providing opportunities in research and education while enabling deep space exploration for everyone, everywhere. The engineer-turned-astronaut-turned-entrepreneur is currently exploring design and creation of the next generation of planetary spacesuits at the NASA-funded Human Spaceflight Lab.

In addition to a collection of keynotes aiming to inspire participants, a diverse collection of government leaders and policy advisors from across the development spectrum shared their efforts at prioritizing innovation, technology and

entrepreneurship through the Startup Nations Ministerial and a corresponding summit. The ministerial focused on the importance of global collaboration, best practices in ecosystem mapping and metrics, and innovative new approaches to entrepreneurship policy development. Sub-ministerial events allowed ministers to engage in smaller group discussions with experts on topics such as space, youth entrepreneurship, and digital government. The summit featured dozens of sessions and meetings organized in partnership with the OECD, Startup Genome, the Commonwealth Secretariat, and other GEN knowledge partners. Topics included commercialization, resource attraction, deep tech and clean tech program portfolios, addressing ecosystem funding gaps and more.

Hosted by Global Entrepreneurship Network, supported by Victoria State Government and Australian Federal Government, GEC 2023 attracted 2,000 entrepreneurs, investors, ecosystem builders, policymakers and community leaders from 200 countries.

## **GEC 2022: RIYADH, SAUDI ARABIA**

Last held nearly three years prior, GEN's flagship live gathering roared back to life in March 2022. After moving to smaller, virtual dialogues during the first two years of the pandemic, the energy at the Global Entrepreneurship Congress served as a reminder that face-to-face connections are vital to transcend cultural, economic, and political differences in the name of creating economic opportunities for all.





GLOBAL  
ENTREPRENEURSHIP  
CONGRESS  
RIYADH 2022

Host



منشآت  
MODSHAH

More than 9,400 participants registered from 166 countries, all looking to gather in the host city of Riyadh, Saudi Arabia, to reboot, rethink and regenerate their economies. GEN called on governments to unleash the potential of entrepreneurs to lead an economic resurgence and to address world-wide challenges – a call that was echoed by legends of Silicon Valley.

“We need entrepreneurs to help solve the world’s growing problems,” said Steve Wozniak, GEC 2022 headliner and Apple co-founder.

*“Whether it’s recovering from the global pandemic, tackling climate change, or cyber vulnerabilities, GEC 2022 allows us to collaborate and rethink how entrepreneurs are crucial to creating positive change.”*

In the words of Marc Randolph, co-founder of Netflix, “GEC 2022 is the place for entrepreneurs to come together and share their hard-earned lessons from the pandemic, as well as connect with investors and policymakers who are critical to their success.”

As delegates explored steps to lead this regeneration, multiple sessions and speakers emphasized the rapid – and long-overdue – changes that recent years have brought to historically underrepresented groups. The event featured the Startup Nations Ministerial, a cabinet-level government session, as well as a Startup Nations Summit for policymakers responsible for drafting entrepreneurship regulations and programs.



Between sessions, delegates conducted business, made invaluable connections, and announced new partnerships and programs aimed to elevate entrepreneurship ecosystems everywhere. Dozens of announcements were made about new soft-landing packages in the host region, the launch of GEN Saudi Arabia, new governing boards of GEN chapters in other nations, and more including support programs such as the Entrepreneurship World Cup and 100 Million Learners.

Co-hosted by GEN and Monsha'at, Saudi Arabia's General Authority for Small and Medium-Sized Enterprises, GEC 2022 also provided unique insights into the country's transformation as a startup hub for the MENA region. Driven by a legislative transformation and youthful demographics, the Saudi ecosystem has seen transformational growth in venture

capital-backed startups – with a 55 percent increase in 2020 to reach a record high of \$152 million - and is expecting a tenfold investment boom over five years.

The first day alone saw 34 agreements including those with companies expanding into the Saudi domestic market like Lenskart, GoDaddy, Kitopi and Cars24. Among big announcements were the Social Development Bank's launch of new products and initiatives to support and empower entrepreneurs with a value of almost \$3 billion.

"The only place you can see how the pandemic has transformed the world's entrepreneurial ecosystem landscape, is at GEC 2022," said Saleh Ibrahim Alrasheed, Governor of Monsha'at. *"To regenerate our economies, we need to invest to unlock in- novation nationally, regionally, and globally."*



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# 2023 COMPASS AWARDS WINNERS

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Celebrating excellence

The GEN Compass Awards celebrate excellence in entrepreneurship, policymaking, investing, support programs and research – and honor those who are making a difference in helping entrepreneurs start and scale around the world. Nominees are celebrated and winners are announced at the annual Global Entrepreneurship Congress.

## **POLICY CHAMPION**

The Honorable Stella Ndabeni-Abrahams,  
Minister of Small Business in South Africa

## **RESEARCH CHAMPION**

GEN Australia, under the leadership of Managing  
Director Chad Renand

## **CHAMPION CATALYZER FOR ACTIVITIES OVERALL**

Global Entrepreneurship Week Algeria

## **CHAMPION CATALYZER FOR ACTIVITIES PER CAPITA**

Global Entrepreneurship Week Bermuda

## **CHAMPION CATALYZER FOR PARTNERSHIPS OVERALL**

Global Entrepreneurship Week UK

## **CHAMPION CATALYZER FOR PARTNERSHIPS PER CAPITA**

Global Entrepreneurship Week St. Kitts + Nevis

## **GEN ROOKIE OF THE YEAR**

John Matlosa, Managing Director of GEN  
Lesotho

## **GEN STARTER**

Abdullah Abalkhail, founder of White Helmet

## **BRAND CHAMPION**

Startup Macedonia for Global Entrepreneurship  
Week North Macedonia

## **ECOSYSTEM CHAMPION**

Cameron Law, Executive Director at the Carlsen  
Center For Innovation & Entrepreneurship

## **INVESTOR CHAMPION**

Eli Velasquez, co-founder and managing partner  
at Investors of Color

## **ENTERPRISE REGISTRATION + REGULATION**

Maria Luisa Hayem, Minister of Economy, El  
Salvador

**BARRIER BREAKER AWARD**

GEN Israel, led by Ayla Matalon

**INSPIRATION + RESILIENCE AWARD**

UNDP Syria

**ENTREPRENEURSHIP WORLD CUP CAMPAIGN OF THE YEAR**

Startupscale 360 for Entrepreneurship World Cup United Arab Emirates

**GLOBAL ENTREPRENEURSHIP WEEK CAMPAIGN OF THE YEAR**

RKW/Federal Ministry for Economic Affairs  
+ Climate Action for Gründungswoche  
Deutschland

**GEN COUNTRY OF THE YEAR**

GEN Jamaica

**ONE GLOBAL ECOSYSTEM AWARD**

Victoria State Government



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# UNDERSTAND

CROWDSOURCING METHODS  
+ DATA FOR KNOWLEDGE AND IMPACT

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An explosion of programs, institutions and organizations promoting entrepreneurship has brought a new imperative for better measurement and deeper knowledge around the impact of interventions to support entrepreneurs and their ecosystems. Entrepreneurial support organizations are seeking more sustainable models for collecting and analyzing robust data about the performance of programs and ecosystems. Through partnerships with researchers and developing collaborative data ready communities, GEN envisions more connected and efficient processes for measuring what works – and what does not – in accelerating entrepreneurship.

How GEN teams provide better measurement and deeper knowledge of entrepreneurship ecosystems:

> **GEN Research**



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## GEN RESEARCH

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Crowd-sourcing data  
+ methodologies.

Improving entrepreneurship  
ecosystem performance through  
actionable insights.

GEN Research drives knowledge creation, helping translate entrepreneurship research into relevant and useful evidence-based policies and programs. Run by the Global Entrepreneurship Network and backed by a community of economists, institutions and experts, GEN Research identifies actionable insights for developing more robust, sustainable and equitable startup ecosystems and helping entrepreneurial support organizations increase their impact.

### GEN ATLAS

GEN Atlas is emerging as the world's most important entrepreneurship policy compendium. Conceived in 2021 by crowdsourcing content from GEN knowledge partners, researchers and practitioners, it serves as a free toolkit for policymakers, researchers, and ecosystem leaders looking for examples of innovative public sector policies and programs that solve common barriers to entrepreneurship.





In 2023, a new portal was launched with fresh policy categorizations and website search functionality to aid discovery, as well as a new case study template that ensures detail and objectivity with a focus on the cost, evaluation format and impact of featured policies and programs.

The new GEN Atlas portal now offers 350+ policy case studies across 70 countries – all of which have been reviewed, recategorized, and where necessary, updated or rewritten. GEN Atlas has already grown by 20%, with 60 new entries added in the past few months.

GEN Atlas facilitates a continuous knowledge-creation cycle by writing, commissioning and welcoming guest contributions on a wide range of entrepreneurship policy themes from around the world. The GEN team publishes regular policy spotlights — deep-diving on countries or policy themes to examine innovative public policies and programs. Topics covered in 2023 include: startup acts, entrepreneur visas and policies to help underrepresented entrepreneurs, as well as spotlights on Brazil, France and Spain.

## INDEX OF DYNAMIC ENTREPRENEURSHIP

Since 2018, GEN has partnered with Prodem, a think tank at the University of General Sarmiento, Argentina to publish the annual Index of Dynamic Entrepreneurship (IDE). The 2022 report ranks the conditions for “dynamic entrepreneurship” — startups and young firms with growth potential — across 46 countries.

The 2022 report reinforced learnings from the Global Entrepreneurship Congress of the same year: following the pandemic, demand is back, people are more entrepreneurial than ever, and there is greater appreciation for entrepreneurs as problem solvers, innovators and job creators.

The report delivered two important messages that confirms what GEN and the wider entrepreneurial ecosystem have held true for many years: first, that entrepreneurship is a key driver of social, economic and environmental advancement; second, that the highest-ranked countries are those with high social capital that allows for stronger networks and cooperation.

The latter finding was especially welcome as GEN celebrated the 15-year anniversary of Global Entrepreneurship Week, a flagship program which strengthens culture, social conditions and social capital among tens of millions of people each year.

“The report highlights the findings on the role of entrepreneurship as an engine for sustainable development,” said Hugo Kantis, director of Prodem. “We believe that just as the impact of crises is compounded when they are linked, so are the solutions. Entrepreneurship is one of the key driving forces for change, but it needs the intervention of other forces such as governments, existing companies, universities, investors, and civil society as a whole to convert entrepreneurial energy into well-being.”

## GLOBAL STARTUP ECOSYSTEM REPORTS

Every year, GEN partners with innovation policy research firm Startup Genome to publish the annual Global Startup Ecosystem Report (GSER). The GSER is powered by the world’s most comprehensive and quality-controlled dataset on startup ecosystems. Informed by data on 3.5 million startups across 290+ global ecosystems, the report provides compelling insights and deep knowledge about startup trends including the impact of inflation, AI regulation, talent attraction, trends in global VC funding, and sub-sector analyses. Contributions from expert thought leaders and local key players further enrich the report’s extensive, evidence-based findings, which are the product of over a decade of research and policy work.



GEN and Startup Genome launched the 2022 and 2023 reports at London Tech Week and The Next Web Conference, respectively. Key highlights from the 2023 report include:

- **A recession is a good time to invest in startups** — high interest rates can benefit startups, concentrating capital and talent into ventures that create value. Startups funded during the Great Recession had slightly higher exit multiples over total money invested than those funded during economic expansions.
- **VC funding globally began its downward trend** in the first quarter of 2022, dropping 13% from Q4 2021. Overall, 2022 declined by 35% from 2021. Although fewer startups were funded in 2022 globally, they received larger sums: there was an 18% decline in the number of deals, but a 17% decline in deal amount, meaning that the average deal size grew 2%.
- The **biggest tech exit of the year** was Miami-based MSP Recovery's \$32.6 billion IPO, which pales in comparison to 2021's biggest exit, Beijing-based Kuaishou's \$150 billion IPO, which was nearly five times larger.
- 2022 saw a **slowdown in the number of unicorns**, with a global decline of 40% from 2021's 595 to 359. However, seven ecosystems still produced their first tech unicorn in 2022.
- Reflecting AI's increasing use and intersection with other sub-sectors, **AI & Big Data was the sub-sector with the highest count of total VC deals** in 2022, making up 28%

of the global share. It also has the highest growth in number of exits, at 74%, from 2017–2018 to 2021–2022.

- As **Deep Tech innovations** become more integrated into the startup world, its exit amount grew by 326% from 2017–2018 to 2021–2022, faster than non-Deep Tech technologies, which grew 225%.

“Despite current economic challenges, we are confident that, equipped with the right knowledge, entrepreneurs, policymakers, and community leaders everywhere can leverage opportunities to come together and show how innovative technologies can not only continue to drive growth and job creation, but simultaneously help save the planet and ensure a better future for everyone” said JF Gauthier, founder and CEO at Startup Genome. “This essential mission cannot be put on hold while we wait out rocky economic times.”

## GLOBAL ENTREPRENEURSHIP RESEARCH NETWORK

First launched in 2014 by GEN and the Kauffman Foundation, the Global Entrepreneurship Research Network (GERN) connects the world's leading entrepreneurship-focused academics, research institutes, multilateral organizations, and international development organizations.

It has four key goals:

- **Community building** – Building a highly – connected, trust-based community of research stakeholders, to share knowledge and findings, help each other improve the quality of research undertaken, and,

ultimately, advance a better understanding of entrepreneurship ecosystems globally.

- **Collaboration** – Using thematic working groups to actively facilitate coordination, collaboration, and partnerships between members, to deliver higher quality research.
- **Knowledge creation** – Working with members to document learnings from public policy interventions through the GEN Atlas portal.
- **Dissemination** – Using GEN’s reach to disseminate research findings and insights to ecosystem leaders, policymakers, entrepreneur support organizations, and GEN affiliates globally.

2023 saw GERN welcome new members around the world and refresh and ramp up it’s year-round online activities. Highlights include:

- **Expanded membership** – GERN welcomed new members from countries including Australia, Cambodia, Canada, Chile, Czechia, Colombia, Croatia, Denmark, France, Germany, Jordan, Libya, Netherlands, New Zealand, Mexico, South Africa.
- **Regular member calls** – Regular field calls provided the opportunity for members to present new research, share updates, request support and network.
- **Working groups** – GERN piloted the launch of new working groups — opt-in member-led groups that allow members to convene, collate resources, and collaborate around shared topics of interest. These include

groups on program evaluation and ecosystem metrics.

- **Research library** – GERN created a soon-to-be launched research library that compiles research strategies, evaluation frameworks, reports, datasets and more to allow researchers, policymakers and enterprise support organizations easy access to entrepreneurship research, knowledge and insight.
- **GEN Exchange calls** – GEN Exchange calls are public webinars hosted with GEN knowledge partners to launch reports or deep-dive into joint topics of interest. 2023 GEN Exchanges included:
  - Global Startup Ecosystem Report - In June 2023, GEN and Startup Genome hosted a GEN Exchange webinar to present and discuss the findings of the latest joint publication, the Global Startup Ecosystem Report. Speakers included Kate Cornick, CEO of LaunchVic, Jayren Teo, managing director of GEN Singapore and Stephan Kuester, head of ecosystem strategy at Startup Genome.
  - Entrepreneurship Policy Evaluation and the Role of Randomized Control Trials - In September 2023, GEN partnered with the OECD and Innovation Growth Lab (IGL) to host a GEN Exchange webinar to share knowledge and lessons on conducting high-quality and reliable impact evaluation of entrepreneurship policies, with a particular focus on randomized control trials.







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## SUPPORT

### PROGRAMS FOR ENTREPRENEURS AND THEIR ECOSYSTEMS

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Like the ventures they enable, ecosystems are decentralized, uncertain, organic and unpredictable. But entrepreneurs and ecosystem builders cannot afford to wait for permission to start. They need reliable knowledge and support now about innovative policies and programs. With no blueprints for such work, GEN serves as a compass to help navigate through a crowded set of options toward proven interventions tested by peers – providing confidence amid an unpredictable path for ecosystem builders and entrepreneurs.

How GEN teams support entrepreneurs:

- Small Business Grants Program
- Startup Huddle
- Global Enterprise Registration
- Entrepreneurship World Cup
- GEN Starters
- GEN Invest
- GEN Space
- GEN Accelerates

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## SMALL BUSINESS GRANTS PROGRAM

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With support from more than a dozen foundations, GEN's Small Business Grants Program (SBGP) provides direct financial support to founders around the world during their times of need.

### USD \$22 MILLION AWARDED TO ENTREPRENEURS IN 2020-2023

GEN launched its Small Business Grants Program in 2020 in response to the well-known challenges faced by entrepreneurs during the COVID-19 pandemic, and has since issued USD \$22.4 million in grants to small businesses. In the three years since its inception, the program has grown from simply helping founders navigate the darkest days of the pandemic crisis to more widely supporting entrepreneurs – especially those from historically-underrepresented communities – as they seek to overcome ongoing challenges and scale their businesses.

In 2022 and 2023, GEN issued 908 grants, with entrepreneurs receiving a total of USD \$15 million thanks to partners including Hello Alice, Etsy, FedEx, Antares Capital, Tiger Global, BGE, KKR, DoorDash, Progressive and Mastercard.

### SUPPORTING ENTREPRENEURS ACROSS SECTORS

Julie Sanger, owner of Park Ridge Creamery, an ice cream shop in the mid-Atlantic region of the United States, is one of more than 475 entrepreneurs to receive a grant through the BGE Small Business Energizing Grant, which prioritizes businesses operated by historically underrepresented groups often challenged by limited access to capital.

Sanger planned to use the funds to purchase new equipment to grow her product and service offerings, and to support new staff hires.

“During the COVID years, many business owners had to pivot and shift into survival mode. Plans and dreams went out the window; it all came down to keeping our staff paid and our doors open, and the financial toll was brutal on all of us,” said Sanger. “Luckily, 2023 has brought a renewed sense of hope and promise. It’s the first time in a long time I feel like we can make some forward progress, and the Energizing Small Business Grant supported by BGE will help make that possible.”

Lindsey Moore is among 20 impressive tech founders awarded funding through the AccelerateHER Fund, a grant program sponsored by Tiger Global and administered



through GEN's Small Business Grants Program. The program provided \$50,000 to women entrepreneurs building breakthrough technologies or tech-enabled companies.

Shortly after concluding her 10-year career with the U.S. Agency for International Development (USAID), the diplomat and economist-turned-entrepreneur founded DevelopMetrics, a data science firm, to equip leaders in her field with better data to make more informed policy and program decisions.

"The grant is transformational for us in investing in a technology platform that enables us to reach a wider group of people," said Moore. "For example, we can now offer our data to local organizations without having them contribute to the R&D costs, allowing them to benefit from the data in their products, which aligns with our mission of increasing impact."

Aligned with Global Entrepreneurship Week, FedEx, GEN and Hello Alice awarded 30 founders with \$10,000 grants through the FedEx® Entrepreneur Fund, which aimed to uplift veterans and small business owners with disabilities by providing access to funding, resources and networks. The fund received a staggering 12,500 applicants.

Hannah Heimbaugh, a speech-language pathologist and assistive technology specialist living with ADHD, anxiety, and depression is one recipient. Heimbaugh launched her company, AdaptAbilities, in 2019 to provide accessible and affordable switch-adapted toys and devices for all age groups. Her mission is to offer those with special needs "independence through innovation."

Heimbaugh planned to use the funds to hire employees to support manufacturing and distribution during her busiest months.

*"I hope to primarily employ individuals with disabilities, like myself,"* said Heimbaugh.

"There is a large need in my community for employment opportunities for people with disabilities. As a therapist whose passion is to help others find tools to increase their independence, I feel strongly about fostering a work environment that is accommodating to the needs of others."

## IMPACT BETWEEN 2020 AND 2023

2020

276 grantees, \$3,080,804 awarded

2021

306 grantees, \$4,784,000 awarded

2022

548 grantees, \$7,985,000 awarded

2023

366 grants, \$6,560,000 awarded

**Grants Awarded: 1,490**

**Dollars Distributed: \$22,409,804**

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## STARTUP HUDDLE

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Building startup ecosystems,  
one entrepreneur at a time.

Where communities connect  
+ founders flourish.

Startup Huddle builds local startup communities while crowd-sourcing advice and support, one entrepreneur at a time. Run by the Global Entrepreneurship Network, it consists of weekly or monthly gatherings of local community and business leaders, founders, ecosystem builders, investors and others interested in helping startups flourish.

### **BUILDING A NEW PLAYBOOK FOR STARTUP COMMUNITIES EVERYWHERE**

Startup Huddle is building startup communities around the world by both providing direct support to entrepreneurs and addressing a critical element of success for all ecosystems – connectivity. GEN research shows that startup communities with greater levels of local connectedness translate to an increased number of startups – and that founders with high levels of connectivity grow their revenue twice as fast as those with lower levels.

In 2023, Startup Huddle filled these needs in more than 80 cities across 60 countries. The program expanded with 20 new chapters. More than 200 events around the world reached 7,000 attendees. In Europe, there are four chapters in the United Kingdom, where stories of failure

and triumph are told within the walls of storied libraries like Oxford. In Asia, there are thriving chapters in some of the world's fastest-growing economies like Pakistan, India, Indonesia and Bangladesh. Further east, local leaders are also using the model in China, Australia and New Zealand. Startup Huddle has spread across classrooms, libraries, coworking spaces, incubators, office spaces and even under the shade of trees.

### **CASE STUDY: BUILDING COMMUNITY AMIDST CRISES**

Startup Huddle supports entrepreneurs and builds communities in a multitude of economic and social circumstances. Regardless of location, these communities are becoming more supportive and tolerant to the risks of being an entrepreneur. The startup ecosystem in Iraq, for example, has faced considerable challenges as a result of ongoing regional conflict over the course of the last century, yielding cultural and economic barriers to entrepreneurship.

Without many role models to shine a light on the pathway to entrepreneurial success in Iraq, the economy is less competitive in global markets, and its citizens are overly reliant on state-run organizations and programs.

The U.S. Mission in Iraq, along with The Station Foundation for Entrepreneurship in Baghdad, sought to solve some of these long-standing social and economic challenges facing Iraqi entrepreneurs through programs focused on providing entrepreneurship education to citizens, advocating for friendlier policies for private business owners and investors, and addressing cultural challenges and misconceptions about entrepreneurship.

GEN designed a strategy to address these difficulties built on the Startup Huddle program that builds a support community around Iraqis seeking to start a business in order to encourage more citizens to consider the path of entrepreneurship.

GEN provided the U.S. Embassy in Iraq a National License to launch up to three Startup Huddle chapters across the country. GEN trained staff at The Station Foundation for Entrepreneurship in Baghdad to operate the program. Startup Huddle was positioned to grow the ecosystem from the ground up by:

- Addressing the complexities of business incorporation;
- Unifying business owners, aspiring entrepreneurs, and stakeholders in the entrepreneurship ecosystem;
- Increasing access to startup support services, educational programming, and international connections through GEN.

GEN provided the National License holder with the tools to roll out Startup Huddle chapters in multiple cities and a training program to upskill the next generation of ecosystem builders to prepare them to lead their startup community.

The Station launched the first chapter at its headquarters in Baghdad in June 2021 and progressed to open a second chapter in Mosul at the end of the year.

In one year, the program supported 32 startups at 16 events that engaged over 700 attendees and helped build a community of help and support. The program also expanded to a second location in Baghdad at Baghdad University and a third at the Zain Innovation Space in Mosul.

The first founders to present at Startup Huddle in Iraq were Muhammed Alkhafaji, founder of Pure Platform, and Marwa Almashali, founder of Nosoh Project. According to Sarah Dhafir, programs officer at The Station and the lead local Startup Huddle organizer, entrepreneurs who presented found co-founders for their startups and business support from key stakeholders in the community as a result of organizing Huddles around them.

The program continues to run in Baghdad and Mosul, with plans to expand to Erbil, connecting startup communities in Baghdad and Mosul.

## **BUILDING TRUST IN STARTUP COMMUNITIES ACROSS AFRICA**

Startup Huddle has become a transformative force in various countries across Africa. From Algeria to Nigeria to South Africa and Zimbabwe, the program model is successfully fostering trust among members of the startup community.

Pretty Ndlovu, the organizer of Startup Huddle Atteridgeville, in South Africa, exemplifies how trust can bridge gaps and empower

entrepreneurs. Atteridgeville is a township approximately 66 kilometers from the country's largest urban center, Johannesburg. Despite a persistent digital divide and inadequate resources due to the township's distance from Johannesburg, Pretty's commitment to the Startup Huddle program model has profoundly impacted the community. Through consistent monthly meetings and events since November 2021, she has fostered an atmosphere of mutual trust and camaraderie. These meetings have enabled entrepreneurs to gain critical feedback, build strong connections and feel supported, underpinning the growth of the community to include hundreds of community members and dozens of founders and entrepreneurs.

This platform of trust also extends to addressing township-specific needs. Examples of this include the provision of transportation and new venues to counter the lack of reliable internet, making Startup Huddle more accessible to local entrepreneurs. Pretty's initiative to tackle the mental health of entrepreneurs further exemplifies the beneficial role of trust. Her facilitated session with the founders of the Panda app, for example, which provides proactive and reactive care, as well as a range of tools to help manage mental health, showed entrepreneurs that they are not alone in their struggles and further fortified trust within the community.

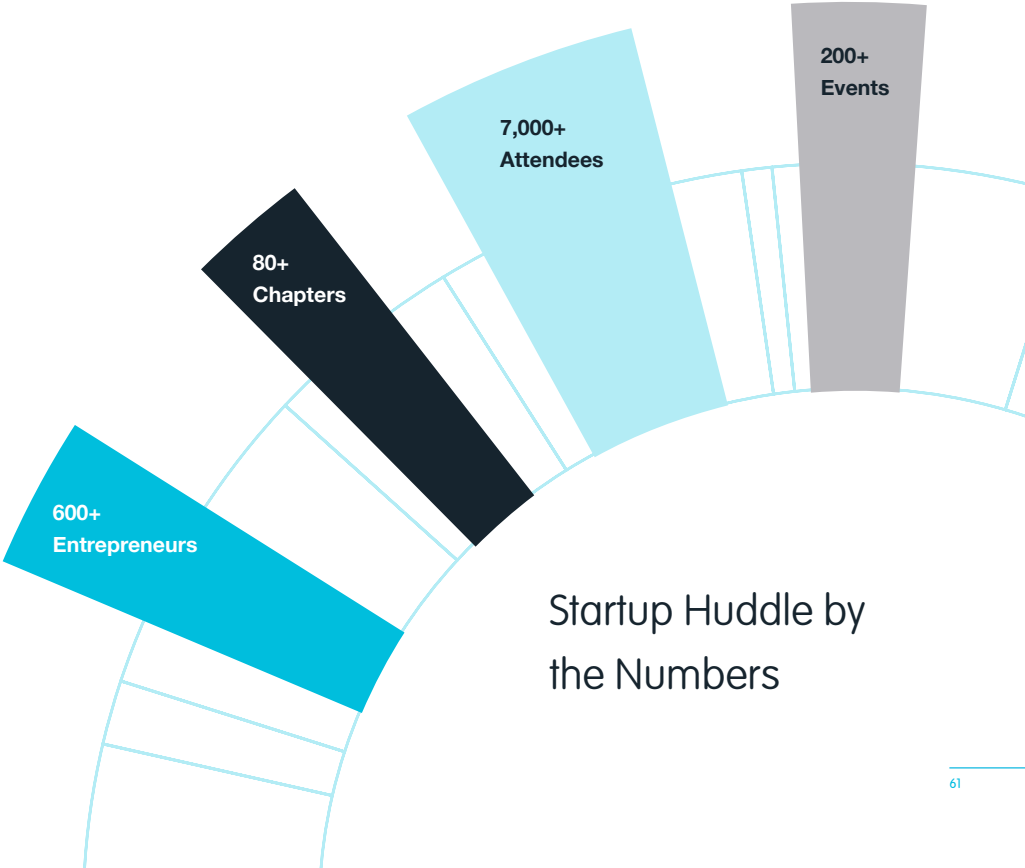
When talking about her community, Pretty often emphasizes the importance of accountability and measuring impact. "One thing I have learned since becoming an organizer is the importance of tracking and showing your impact. One of the weakest things that we currently have as townships is limited evidence – being able to demonstrate that there are this many businesses, this many of them are succeeding, this many of them are failing, this is how much help they need, and this is how much that is worth. The lack of evidence for me has been one of our downfalls, and one of the things Startup Huddle taught me that I needed to address."

A parallel narrative of trust echoes in Startup Huddle Abuja, steered by Lilian Iwelu. Lilian uses Startup Huddle presentations as a catalyst for encouraging community members to think creatively about innovative ways to grow the community. Startup Huddle also indirectly helped educate policymakers who participate about the transformative potential of startups. This demonstration fosters trust between policymakers and the startup community, encouraging dialogue about issues such as favorable entrepreneurship policies and investor tax incentives.

Lilian explains that, "*Startup Huddle encourages others in the community to think outside the box and explore new possibilities. This fosters an environment where creativity and innovation are celebrated, inspiring entrepreneurs in Abuja to push boundaries and create impactful ventures.*"

These stories underline the fundamental role of trust in developing thriving startup ecosystems. Both Pretty and Lilian exemplify how regular gatherings, mutual support, and shared goals can form a foundation of trust. This trust can then serve as a springboard for entrepreneurial growth and community development. Startup communities cannot flourish without this trust-based foundation; it is the glue binding the community over time, enabling the journey from aspiration to achievement.

The impact of Startup Huddle goes beyond individual events. It is transforming once-disconnected ecosystems into vibrant and inclusive communities, filled with aspiring entrepreneurs, seasoned veterans, and resourceful mentors, all collaborating towards the shared goal of uplifting local entrepreneurs. This collaborative spirit is essential as more diverse pools of investors, including women and previously underrepresented groups, engage in investing both within and across their geographic borders, creating new opportunities and driving the growth of startup ecosystems.



## Startup Huddle by the Numbers

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## GLOBAL ENTERPRISE REGISTRATION

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Helping governments simplify + automate administrative procedures.

Helping entrepreneurs complete government administrative steps more quickly when starting and growing a company.

Global Enterprise Registration (GER), an initiative led by the Global Entrepreneurship Network and the United Nations Conference on Trade and Development (UNCTAD), helps governments simplify and automate administrative steps entrepreneurs need to take when starting or scaling new businesses, allowing them to spend less time on paperwork and more time on running their companies.

### DRIVING THE DIGITALIZATION OF BUSINESS SERVICES

Simple and transparent government procedures help businesses formalize and grow more quickly, creating jobs, supporting underserved communities and helping governments build sustainable economies. Key to the approach of the GER program is building the capacity of government staff to see procedures from the entrepreneur's perspective, simplify them and place them online.

GER delivers five services by request from national, provincial and municipal authorities through:

- **Online Single Windows:** Automating the business registration process completely online, making the procedure more accessible to both busy founders and those segments of an economy intimidated by government procedures – especially the poor, women, youth and rural populations. This solution results in more companies registered and lower costs for governments.
- **Step-by-Step Information Portals:** Making complex administrative procedures understandable to entrepreneurs and easier for governments to review and simplify processes, cutting red tape and costs for users and taxpayers.
- **Digital Residency for Foreign Investors:** Digitizing regulatory compliance is a critical step toward offering digital residency which helps governments promote foreign investment by allowing investors to register companies from abroad.
- **Online Fiscal Services:** Providing an online tax history helps businesses with conducting their tax calculations and payment services online and both entrepreneurs and governments determine which companies qualify for payments or subsidies.
- **Digital Government Documents:** Allows governments to issue verifiable documents in a digital format that can be securely stored by business owners on a mobile phone and protected by biometric technology.

## GER WORK IN IRAQ COMES TO SUCCESSFUL CONCLUSION

Prior to 2020, registering a business in Baghdad was a cumbersome task with loopholes that opened the doors to corruption. The process required an entrepreneur to take 35 separate steps, make multiple in-person visits to various government offices, and pay a variety of fees at different times to different entities. Thanks to collaborative efforts by GEN, UNCTAD, and the governments of Iraq and the United States, this process was overhauled through a project that was declared a massive success upon its completion in 2023 by all involved parties.

Over a six-year contract, GEN and UNCTAD worked directly with Iraqi government officials to review existing procedures, create photo documentation of each step in the business registration process, identify and eliminate unnecessary, duplicate or problematic steps, and create and implement a “single-window” system – [business.mot.gov.iq](https://business.mot.gov.iq) – that simplified the business registration process and reduced

opportunities for corruption. The system replaced the multi-step, multi-payment process with an online portal that allows founders to create businesses entirely online, with no in-person visits to government offices and just a few clicks – or five easy steps – from a web browser.

With this system, founders can register businesses with five mandatory registries using one single form, one set of documents and one single payment. It reserves the business name with the Chamber of Commerce of Baghdad and the Iraqi Federation of Chambers of Commerce; adds it with the Company Registry, and provides the entrepreneur with a tax and social security number.

As a result, Iraq is now among the top-rated countries globally for ease of business registration, alongside Australia, Denmark, Estonia, Kenya, Oman and Sweden. It scores 10/10 across all dimensions of the Global Entrepreneurship Registration ranking of online business registration services.



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## SINGLE WINDOW SHOWS EARLY RESULTS FOR IRAQI BUSINESSES

Within its first year of operation, 2,485 businesses opened using the window. The majority of individuals opening businesses are from Iraq (95%), however the system has also enhanced the ease at which foreign entrepreneurs are opening companies in the country. A portion of new business registrations have come from Kuwait, Jordan, Egypt and Lebanon.

The single window is a major asset for women entrepreneurs because of the time and cost-saving advantages. While only seven per cent of those opening businesses are women, more women and young people like 29-year-old Saja al-Bayati, are starting companies.

*“I read all the details about the one single window portal, submitted all my papers, and paid the registration fees online by card payment without needing a lawyer,” she said. “It was the first government e-service I ever experienced and it was great.”*

Another entrepreneur, Sanaa Abdel Rahim Shakeel, who opened her trading business seamlessly on the platform said: “This improves and raises a society’s culture and attitude towards these practices, creating momentum and facilitating transactions in government institutions, which is a positive thing. As women in society, we need the government’s support to operate at optimum.”

## IRAQI GOVERNMENT OFFICIALS PROVIDED WITH TRAINING + RESOURCES TO CONTINUE AUTOMATION

Through this work, the Iraqi government and its agencies have been empowered by tools that reveal the complexity of procedures, as well as a methodology to simplify them without changing rules or laws. They also now have the ability to design user-centric services without the need for IT experts. In response, the Iraq Council of Ministers (COMSEC), reported it wants to automate over 50 services and include all 14 Iraqi provinces in the single window.

“Improving the business environment in Iraq is our top priority,” said Mohammed Honoun, Iraqi deputy minister of trade. “Automation of government sectors is a critical part of that process.”

By June 2023, the project was successfully built and tested and GEN handed over the future management of the single window to Iraqi government officials.



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## ENTREPRENEURSHIP WORLD CUP

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More than a pitch competition.  
Any entrepreneur. All stages. Everywhere.

Every year, tens of thousands of entrepreneurs from 200 countries compete for USD \$1 million in cash prizes and millions more worth of investment, support and publicity through national pitch competitions, bootcamps and a global finals event attended by leading investors.

### 400,000 ENTREPRENEURS SUPPORTED SINCE 2019

In 2022-2023, the Entrepreneurship World Cup (EWC) competition reached several milestones in its goal to support applicants at every step, regardless of their success in the evaluation

process. Thirty thousand startups from 197 countries entered for a chance to win a share of USD \$1 million in cash prizes and more than USD \$100 million worth of in-kind support. This brings the impact of this project to reach more than 400,000 companies, with USD \$4 million in cash prizes awarded and USD \$266 million worth of perks and free support and services shared since the competition launched in 2019.

Initially developed and launched by GEN and the Misk Foundation, Monsha'at – the Small and Medium Enterprises General Authority in Saudi Arabia – co-hosted the global finals with GEN for the first time in 2023.



## THE ROAD TO THE GLOBAL FINALS

EWC launched at the Global Entrepreneurship Congress (GEC) in Riyadh, Saudi Arabia, and concluded in March 2023 with a new cohort of impressive startups taking the podium. The fourth annual competition began when organizers from more than 60 countries convened for a summit, sharing best practices for startup competitions, and a signing ceremony confirming their commitments as national competition hosts. Twelve months later, 100 competition finalists travelled to Riyadh, one of the fastest-growing startup hubs in the Middle East, to pitch for the top prizes.

In between these milestones, live national competitions were held throughout the world with 20 national finals being held simultaneously during Global Entrepreneurship Week. Highlights

included high energy events in Argentina, Armenia, Singapore, Spain, Syria and United Arab Emirates – to name just a few – with organizers boasting the transformative power of the competition and entrepreneurship overall in driving positive change.

*“Through the Entrepreneurship World Cup, the United Arab Emirates has witnessed the extraordinary potential of its homegrown talent,”* said Swethal Kumar, founder and CEO of Startupscale360 FZE, the organization that brought EWC to the UAE for the first time in 2022.

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“As the national host, Startupscale360 is proud to have nurtured and supported a thriving ecosystem of entrepreneurs. The three UAE finalists who reached the top global 100 have showcased immense talents and our country’s innovation prowess on a global stage. Among them, Desert Control’s victory in the environment and sustainability category exemplify the UAE’s commitment to tackling pressing environmental challenges.”

Latvia competition organizer, Swedbank, which has hosted the competition since 2020, echoed similar sentiments.

“The Entrepreneurship World Cup national finals in Latvia showed that Latvian entrepreneurs are eager to defend their business ideas on an international scale, that way getting new experience and adding to their existing expertise,” said Lauris Mencis, CEO of Swedbank Latvia. “We are proud and delighted that the winners of the Entrepreneurship World Cup Latvian Finals in the previous two years – HyMet.eu and Longenesis – have achieved great results in the international arena.”

All applicants received exclusive access to 5,000 hours of curated on-demand training and mentorship content designed to take the quality of their pitches to new heights and make other materials investor-ready.

The top 250 applicants were invited to join the GEN Starters Club, a global community of talented founders leading promising startups, and attended a three-day virtual bootcamp. Of the top 250, 100 startups representing 53 countries competed in person at the Global Finals in Riyadh.

The Global Finals was a highlight attraction of Biban 2023, the largest event for entrepreneurs

and small-to-medium-sized enterprises in Saudi Arabia. After three days of pitching rounds, a panel of international judges and investors selected 11 startups, each of which returned home with cash prizes, connections and an unforgettable experience to help take their companies to new heights.

## WHITE HELMET FIRST MIDDLE EASTERN COMPANY TO BE NAMED EWC VICTOR

White Helmet, a Riyadh-based company that provides a platform to manage and monitor construction operations remotely, won first-place in the early and growth stage category and a USD300,000 share of the USD1 million prize pot.

“We are proud to be the first Saudi company to be ranked first in the world in this international competition for entrepreneurship,” said Abdullah Abalkhail, founder and CEO of White Helmet. “Winning first place at EWC is a testament to the hard work of [our] team, and a great motivation for more work and innovation to raise the efficiency of project management and participate in the digital transformation of the construction sector.”

Pragmaclin, a Canadian company developing digital approaches to managing neurological diseases, won first place in the idea stage category. After the win, company founder Bronwyn Bridges said: “EWC will not only impact Pragmaclin in the short term through the help of the prize, but also immensely in the long term with the connections we have made. We are planning to scale globally to create a lasting impact, and EWC is just the beginning.”

Startups also received prizes in the following categories: technology and space, sustainability and environment, social impact and sustainable development goals, and women founders.

## ENTREPRENEURSHIP WORLD CUP 2023 GLOBAL FINALS RESULTS

### Early and Growth Stage Category

- 1st place (\$300,000): WhiteHelmet (Saudi Arabia)
- 2nd place (\$200,000 prize): NDR Medical (Singapore)
- 3rd place (\$150,000 prize): Hera Health Solutions (United States)
- 4th place (\$50,000 prize): Marlow (Canada)
- 5th place (\$25,000 prize): Digiphy (United States)

### Idea Stage Category

- 1st place (\$50,000): PragmaClin (Canada)
- 2nd place (\$25,000): Apical (Mexico)

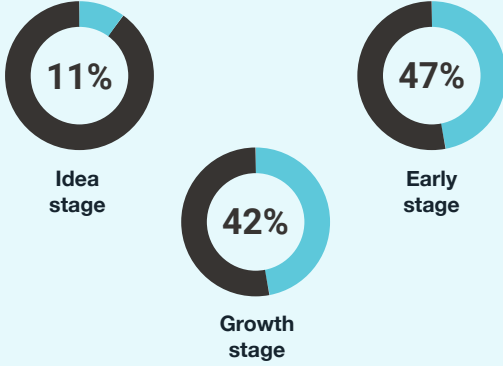
### Sector Category

- Tech and Space (\$50,000): BioGrip (Mexico)
- Sustainability and Environment (\$50,000): Desert Control (Norway)

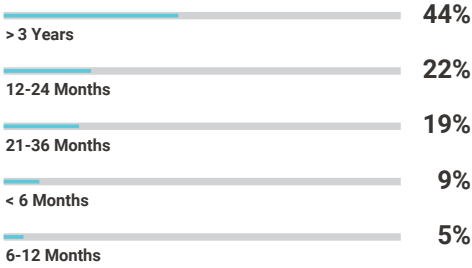
### Impact Category

- Social Impact and Sustainable Development Goals (\$50,000): Waykana (Ecuador)
- Women Founders (\$50,000): GenEngine (Spain)

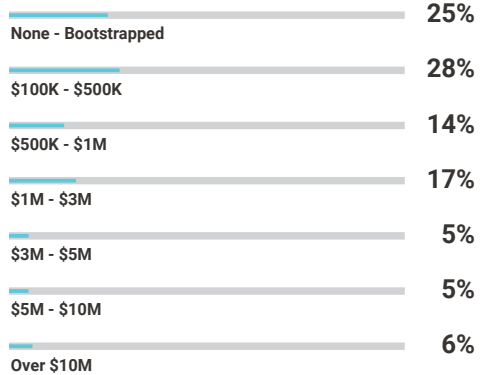
### TOP 100

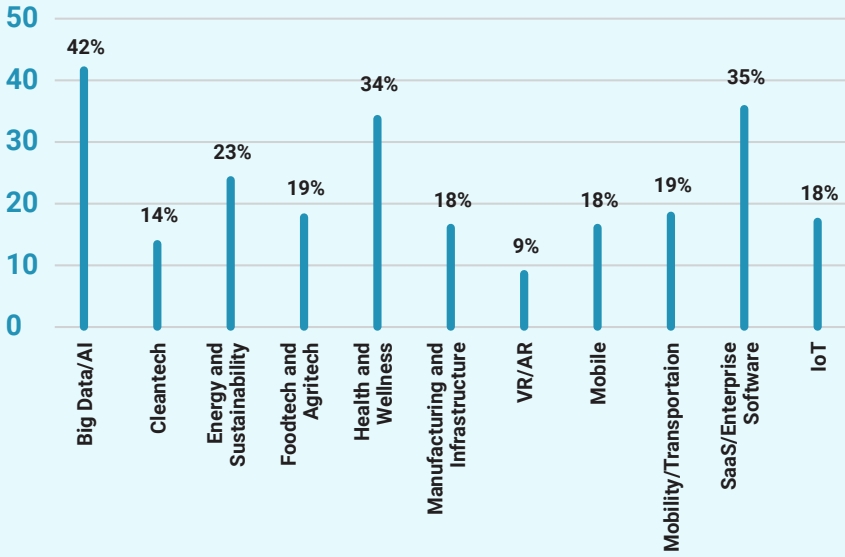


### STARTUP AGE

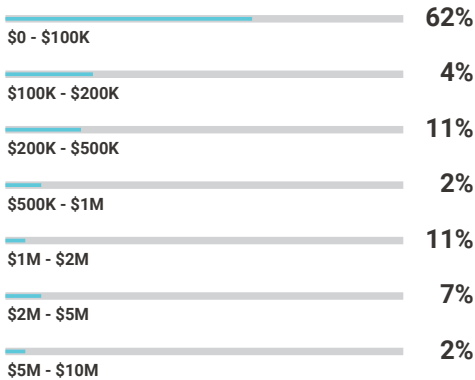


### FUNDING





## ANNUAL REVENUE



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## GEN STARTERS CLUB

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Peers. Mentorship. Visibility. Connections.  
Supporting talented founders + promising startups.

The GEN Starters Club is a community of talented founders leading promising startups with access to training, support and a massive network of experienced entrepreneurs and mentors to help them scale no matter where they are in the world. Run by the Global Entrepreneurship Network, the club consists of members from every continent – all sourced from GEN programs and connected through a virtual platform with real-time access to knowledge and learning experiences.

### **GROWING A GLOBAL PEER NETWORK FOR TALENTED FOUNDERS**

Smart angel investors and venture capitalists invest in talented people – namely founders and their teams. To support entrepreneurial growth, the GEN Starters Club invests in people development by providing knowledge, capital and connections to high potential founders through on-demand and community-oriented opportunities. Membership is invitation-only, with invitations extended to entrepreneurs who have been battle-tested through GEN programs such as the Entrepreneurship World Cup and Startup Huddle.

The GEN Starters Club is growing – with 290 new members in 2023. Total membership reached 460, with founders from 58 countries.





Members represent sectors including big data and artificial intelligence, SaaS and enterprise software, internet of things, health and wellness, food tech and agtech, clean tech, energy and sustainability, mobility and transportation, mobile and fintech, virtual reality, augmented reality, robotics, edtech and more.

## **BUILDING A GLOBAL PEER NETWORK FOR FOUNDERS**

Members are connected virtually through chat groups where they share wins, opportunities, and advice with peers; field calls with experts where they deep-dive on innovative topics; and in-person events such as missions and the annual Global Entrepreneurship Congress that facilitate knowledge acquisition from global industry leaders, networking, brand awareness, investor matchmaking and expansion into new markets.

In 2023, members gained access to industry events and missions in major hubs like Miami, Dubai, Saudi Arabia, Hong Kong and Australia. Members also connected with soft-landing opportunities that helped their startups expand to new markets by providing them with local resources, regulatory guidance, and potential partner connections.

More than 40 GEN Starters Club members participated in the 2023 Global Entrepreneurship Congress in Melbourne, Australia – double the number that participated in 2022. Members of the GEN board, expert mentors and successful founders led intensive workshops and deep discussions for entrepreneurs. These sessions were curated with the objective of helping first-time founders gain traction in new markets and advance their companies. A central aspect of this was the Founders Summit, which facilitated

opportunities for entrepreneurs looking to expand into new markets. Investor matchmaking and startup showcases provided members with opportunities to pitch their businesses, seek funding, and form partnerships. All of the activities for GEN Starters enable them to demonstrate the potential of their startups and forge connections to accelerate their growth.

## GEN STARTERS CLUB MEMBERS MAKING HEADLINES

With support from GEN, members grew their companies and advanced their industries in 2023. Fengru Lin (Singapore), founder and CEO of Turtle Tree, and a GEN Starters Club member since 2020, debuted the first-ever animal-free lactoferrin – one of the most valuable and functional proteins found in cow milk.

“GEN has been instrumental in connecting us, putting us out there and making sure our story is heard,” said Lin.

Amr Abdelgawad (Canada), the COO and co-founder of FluidAI, launched a new platform in Canada and Saudi Arabia to help surgeons make more accurate and timely diagnoses of postoperative leaks, dreaded complications of digestive tract surgeries, which can lead to better treatment outcomes and an improved quality of life for their patients.

“GEN facilitated invaluable connections and highlighted our organization, thereby supporting FluidAI in its transformative evolution from an R&D-based startup to a company that is ready for commercial growth,” said Abdelgawad.

These are just a few member success stories. Idicula Matthew, co-founder of Hera Health Solutions (United States), a pharmaceutical device company specializing in the research, development, and commercialization of long-acting treatments through proprietary bioerodible drug delivery implants, secured a prestigious grant to support the expansion of its research and development operations. Osh Agabi (United States), founder of Koniku, a synthetic biotechnology company that builds “smell cyborgs” to detect compounds in real-time, announced a partnership with Airbus Americas.

Jasberry founder Peetachai (Neil) Dejkraisak (Thailand) reached a milestone by securing a distribution agreement that places his company’s superfood rice in Whole Foods stores across the United States. Ole Sivertsen, CEO of Desert Control (Norway and United Arab Emirates), secured a deal to become a licensed operator for production, sales, distribution, and implementation of its patented Liquid Natural Clay (LNC) in the Kingdom of Saudi Arabia (KSA).

Nadia Ladak and Harit Sohal, co-founders of Marlow (Canada), a company transforming the menstrual health landscape, were named to the Toronto Forbes Top 30 under 30 and have successfully raised over \$1 million in funding, with key contributors including renowned firms such as First Round Capital and Thrive Capital.

*“[GEN has] been incredible to build our international network as we’re looking at expanding into the UK and to other markets,”* said Ladak.



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GEN has been instrumental in connecting us, putting us out there and making sure our story is heard.

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## GEN POLICY

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Connecting government leaders + policy experts  
to high-performing startup policies + programs.

Amplifying the voices of entrepreneurs.  
Solving persistent policy barriers.

**GEN Policy identifies, shares and advises governments on innovative public policies and programs for entrepreneur-led job creation and economic growth. Run by the Global Entrepreneurship Network and serving a community of partners and experts, it sources evidence-based ideas for smart policy design and implementation. It brings policymakers, founders and entrepreneurial support organizations together for knowledge sharing and collaboration at all stages of public policy and program lifecycles.**

GEN Policy supports the efforts of governments around the world by listening to policymakers, multilateral agencies, researchers and entrepreneurs and rallying support for the most innovative and effective policy solutions using the following:

- GEN Atlas: A curated global knowledge portal of public sector policies and programs introduced to remove barriers to entrepreneurship and increase rates of new firm formation.
- Startup Nations: A global peer community of government officials and policy advisors, launched in 2012 and guided by a diverse steering committee of cabinet-level

government leaders. Each year, staff and advisors convene at the Startup Nations Summit to facilitate knowledge sharing and collaboration while cabinet level government leaders gather for the Startup Nations Ministerial to establish a prioritized agenda for action.

- GEN Policy Audit: A public policy review tool and process to help local and national governments self-assess their current strategy, regulatory policies and programs for advancing entrepreneurship and innovation in their economies and to benchmark their actions against similar economies.
- GEN Policy Dialogues: Candid and informal cross-border conversations and policy-centric hackathons with ecosystem leaders and advocates about current challenges, potential solutions and upcoming policy priorities.

### GROWING THE STARTUP NATIONS COMMUNITY

At the heart of GEN Policy is Startup Nations, a global community of government ministers, officials, advisors and heads of public sector agencies focused on unearthing the most effective ways that local and national

governments can empower entrepreneurs in their economies and increase rates of new firm formation.

The Startup Nations community expanded significantly in 2022-2023, welcoming new members in Armenia, Austria, Azerbaijan, Brunei, Colombia, India, Israel, Kenya, Libya, Mexico, Oman, Rwanda, Uganda, Ukraine, Uzbekistan, and beyond.

GEN Policy increased year-round community engagement with regular field calls, providing the opportunity for members to present innovative policy approaches, share updates, request support, and network. Speakers on field calls included Oswald Osaretin Guobadia, senior special assistant to President Buhari of Nigeria and Sid Ali Zerrouki, group managing director of Algeria Venture.

## COLLABORATING ON INTERNATIONAL POLICY

GEN Policy is proud to work closely with a range of multilateral organizations, international networks and other global communities to help shape the entrepreneurship policy agenda and enhance knowledge exchange and collaboration. The last year has seen extensive collaboration around the world, with GEN Policy supporting several key policy initiatives:

- Commonwealth Heads of Government Meeting – GEN Policy partnered with Startup Genome and the Commonwealth Businesswomen’s Network to present insights from the Global Startup Ecosystem Report to the Commonwealth community in Kigali, Rwanda.
- African Startup Conference – GEN Policy opened the inaugural African Startup Conference alongside the prime minister of Algeria, and participated in a ministerial that brought together ministers with responsibility for entrepreneurship from 30 African countries in Algiers. The conference was organized by Yacine Oualid, Algeria’s minister for knowledge economy and startups.
- G20 Startup20 – GEN Policy went to India to support Startup20, a new G20 engagement group launched by the Indian government during its G20 presidency, and helping shape the inaugural Startup20 communique, which called upon G20 leaders to:
  - Raise the global annual investment of G20 nations in the global startup ecosystem to USD1 trillion by 2030;
  - Consider favorably the group’s recommendations, policy directors, and actions in five areas for harmonizing the global startup ecosystem while retaining the autonomy of national ecosystems;
  - Measure the efficacy of Startup20 for enabling G20 nations in identifying promising startups internationally, funding them collaboratively, mentoring them contextually, and scaling them globally; and,
  - Continue the group in the future G20 presidencies.
- PRODEM – GEN Policy participated in PRODEM, Latin America’s leading annual gathering of entrepreneurship educators, researchers, incubators, policymakers,

and innovation agencies, and delivered a speech calling for more interactive program development, knowledge sharing, and evaluation among business incubators.

- The Next Web - GEN Policy partnered with Startup Genome to launch the joint Global Startup Ecosystem Report at Amsterdam's The Next Web Conference, and facilitated discussions on inclusive entrepreneurship within the event's policymaker event stream.

## GEN ATLAS DOCUMENTS PUBLIC POLICIES AROUND THE WORLD

GEN Atlas is emerging as the world's most important entrepreneurship policy compendium. Conceived in 2021 by crowdsourcing content from GEN knowledge partners, researchers and practitioners, it serves as a free toolkit for policymakers, researchers, and ecosystem leaders looking for examples of innovative public sector policies and programs that solve common barriers to entrepreneurship.

In 2023, a new portal was launched with fresh policy categorizations and website search functionality to aid discovery, as well as a new case study template that ensures detail and objectivity with a focus on the cost, evaluation format and impact of featured policies and programs.

The new GEN Atlas portal now offers 350+ policy case studies across 70 countries – all of which have been reviewed, recategorized, and where necessary, updated or rewritten. GEN Atlas has already grown by 20%, with 60 new entries added in the past few months.

GEN Atlas facilitates a continuous knowledge-creation cycle by writing, commissioning and welcoming guest contributions on a wide range of entrepreneurship policy themes from around the world. The GEN team publishes regular policy spotlights — deep-diving on countries or policy themes to examine innovative public policies and programs. Topics covered in 2023 include: startup acts, entrepreneur visas and policies to help underrepresented entrepreneurs, as well as spotlights on Brazil, France and Spain.

## ALIGNING AROUND EIGHT KEY THEMES

GEN Policy conducted an extensive consultation and analysis with multinational organizations to identify 8 key areas to focus policy efforts on in 2024. To complement the enhanced GEN Atlas, these areas were revisited and consolidated into eight key themes that underpin entrepreneurship policy efforts. The eight key themes are:

- Access to markets: Expanding access to markets for startups, both domestically and abroad.
- Access to capital: Ensuring that startups and scaleups have access to finance at all levels.
- Ecosystem and economic development: Developing and managing local ecosystems to better support entrepreneurs, startups, and scaleups.
- Education and skills: Embedding enterprise and entrepreneurship into education and providing existing and potential entrepreneurs with mentoring, training, and support.
- Inclusivity and culture: Ensuring people of all backgrounds have equal opportunity and support to start and grow a business.

- Policy making and strategy: Maintaining a data-driven, effective and coherent policy making process that supports entrepreneurship.
- Regulation: Maintaining an effective, proportionate, and responsive regulatory environment that nurtures entrepreneurship.
- Science, technology and innovation: Helping entrepreneurs solve societal problems and boost productivity and economic growth through scientific discovery and technological development.

## STARTUP NATIONS RECONVENES IN MELBOURNE

The Startup Nations community met in person at GEC Melbourne in September 2023. Activities included the Startup Nations Ministerial, which convened government ministers, and the Startup

Nations Summit, which convened officials, advisors and heads of innovation agencies.

The Startup Nations Ministerial focused on the importance of global collaboration, best practice in ecosystem mapping and metrics, and innovative new approaches to entrepreneurship policy development. Sub-ministerial events allowed ministers to engage in smaller group discussions with experts on topics such as space, youth entrepreneurship, and digital government.

The Startup Nations Summit featured dozens of sessions and meetings organized in partnership with the OECD, Startup Genome, the Commonwealth Secretariat, and other GEN knowledge partners. Topics included commercialization, resource attraction, deep tech and clean tech program portfolios, addressing ecosystem funding gaps and more.



## Startup Nations Ministerial 2023 Attendees

- **Algeria:** Mr. Yacine Oualid, Minister of Knowledge Economy, Startups and SMEs
- **Australia:** Hon. Ed Husic MP, Minister of Industry and Science
- **Azerbaijan:** Mr. Orkhan Mammadov, Chairman, SME Development Agency of Azerbaijan
- **Bangladesh:** Hon. Zunaid Ahmed Palak, State Minister for Information and Communication Technology
- **Bhutan:** Hon. Mr. Karma Dorji, Minister of Industry, Commerce and Employment
- **Bulgaria:** Mrs. Milena Stoycheva, Minister of Innovation and Growth
- **Cambodia:** H.E. Dr. Kan Channmeta, Secretary of State for Industry, Science, Technology and Innovation
- **Cameroon:** H.E. Achille Basselikin III, Minister of Small and Medium Enterprises, Social Economy and Handicrafts
- **Chad:** Hon. Mrs. Fatime Boukar Kossie, Minister Secretary of State for Youth and Entrepreneurship
- **Democratic Republic of the Congo:** Hon. Francois Rubota Masumbuko, Minister of Rural Development
- **Democratic Republic of the Congo:** Hon. Desire Nzinga, Minister of Entrepreneurship
- **El Salvador:** H.E. Maria Luisa Hayem, Minister of Economy
- **Estonia:** Mr. Henrik Kutberg, Head of Startup Policy, Ministry of Economic Affairs and Communication
- **Indonesia:** Dr. Ir. Rudy Salahuddin, Deputy Minister for Coordination of the Digital Economy, Employment and Micro, Small and Medium Enterprises
- **Iraq:** Mr. Hussein Falamarz Tahir, Senior Advisor and Head of Riyada.iq, Prime Minister's Office
- **Kenya:** Mr. Abubakar Hassan Abubakar, Principal Secretary, State Department for Investment Promotion, Ministry of Investments, Trade and Industry
- **Kenya:** Ms. June Chepkemie, Ag Managing Director, Kenya Investment Authority
- **Malaysia:** Mr. Mahadhir Aziz, CEO, Malaysia Digital Economy Corporation
- **Oman:** H.E. Halima bint Rashid al-Zari, Chair, Authority for SMEs Development
- **Philippines:** Mr. Antonilo Mauricio, General Manager, National Development Company
- **Saudi Arabia:** Mr. Saud Alsabhan, Vice Governor, Entrepreneurship, Monsha'at



- **South Africa:** Hon. Stella Ndabeni-Abrahams, Minister of Small Business Development
- **Sri Lanka:** Hon. Kanaka Herath MP, State Minister of Technology
- **Thailand:** Dr. Krithpaka Boonfueng, Executive Director, National Innovation Agency
- **The Gambia:** Hon. Baboucarr Ousmaila Joof, Minister of Trade, Industry, Regional Integration and Employment
- **Vietnam:** Mr Huynh Thanh Dat, Minister of Science and Technology
- **Zambia:** Hon. Elias Mubanga, Minister for Small and Medium Enterprises Development
- **Zambia:** Hon. Felix C Mutati, Minister of Science and Technology

### Experts

- **Allied for Startups:** Mr. Michael McGeary, Chief Operating Officer
- **Innovation for Policy Foundation:** Ms. Maeva Kpadonou, Public Policy Consultant
- **OECD:** Ms. Annalisa Primi, Head of Economic Transformation and Development Division
- **Startup Genome:** Mr. JF Gauthier, Founder & CEO

## GROWTH IN 2024

2024 will see GEN Policy continue to expand the Startup Nations community and GEN Atlas entries to provide more support and insight to entrepreneurship policymakers worldwide. Regional gatherings, including a Ministerial and policy strand at GEC+ Africa in March 2024, will broaden participation further and facilitate greater collaboration between Startup Nations members. GEN Policy will also deepen the exchange between members of Startup Nations and the Global Entrepreneurship Research Network to ensure that evidence and impact is at the heart of entrepreneurship policymaking.

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## GEN INVEST

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Cross-border investment + syndication +  
knowledge sharing.

Ecosystem and investor education.

Investor voices to policymakers.

**GEN Invest gets the right capital in the right hands at the right time. Whether closing the credit gap among underserved entrepreneurs, increasing an ecosystem's investment capacity or improving individual investor performance through mentorship and training, earned trust among the GEN Invest community has laid the groundwork for effective cross border, industry wide capital, deal and knowledge sharing.**

### **GROWING A GLOBAL COMMUNITY OF INVESTOR NETWORKS**

Insufficient access to capital is a common challenge for founders everywhere, especially in developing startup ecosystems and among underserved populations. At the same time willing investors still tell us there is a paucity of deal opportunities or that they lack the experience or knowledge to act on informed decisions. GEN Invest programming is growing investor networks and investment programs – whether through founder network access, training, mentoring or capacity building support.

For example, GEN's Global Business Angels Network (GBAN) now has 94 members from 66 countries supporting each other to secure and close deals. A community of investor

networks, GBAN fosters mentorship, training, and a platform for the exchange of global market insights, investment opportunities, real-life experiences and best practices.

“The Global Business Angels Network stands as a testament to the transformative potential of angel investing on a global stage,” said USA and France-based Eli Velasquez, founder of the Investors of Color Network and board member of the Angel Capital Association. “By unifying investors around shared goals and facilitating the exchange of ideas and resources, it not only fuels the growth of startups but also empowers angel investors to make a lasting impact on the world economy.”

In addition to supporting angel networks in major economies like the United States, Australia, Germany, Canada and the UK, GBAN is cultivating a shared understanding of the roles that angel investor networks, governments and international finance groups play in supporting the growth of nascent startup ecosystems.

GBAN members like Nicolas Rouhana, head of IM Capital in Lebanon, are experts in their field and regularly share their expertise with peers through GBAN. On a recent field call, Rouhana shared how his team attracted and

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secured funding for startups during turbulent times in 2020, when the Beirut bombing and an economic crisis gripped the nation, and venture capitalists began leaving the region.

These cross-border experience-sharing opportunities are invaluable, according to members like Nirjhor Rahman, CEO of Bangladesh Angels Network. “GBAN field calls help to contextualize our work in the greater ecosystem and industry of angel investments, and to learn about the challenges and opportunities faced by other GBAN members. I’ve also found value in connecting with GBAN members for one-to-one chats to share deal flow and ideas.”

At the annual GBAN Summit, held most recently with the Global Entrepreneurship Congress in Melbourne, Australia, members participated in conversations about investment regulation, educational initiatives for investors and founders, relationship-building strategies, diversity and inclusion, and emerging market dynamics. Attendees also connected with key players and new investment opportunities across global markets including Latin America, Africa, Asia, Europe, Oceania and beyond.

“Connection is fundamental for angel investment,” agreed GBAN member Maria Rita Spina Bueno, executive director at angel investor network Anjos dos Brasil. “Participating in GBAN and GEN Invest has significantly helped Anjos do Brasil in pursuing its three mission pillars of action. Firstly, as a network of investors, it enables us to pave the way for startups invested in other countries and to co-invest with those that focus on Brazil. Secondly, within our knowledge creation work, we capitalize on the exchange of experiences with other networks to develop more robust materials that align with global practices. Lastly, in the realm of public policy, having access to information and references on how countries support investments in startups is of utmost relevance in our government relations.”

As GBAN supports the growth of its member networks and fosters cross-border collaboration, countries like Lebanon, Bangladesh and Brazil are experiencing a rise in startup and investment activity.

## BUILDING INVESTOR SKILLS AND OPPORTUNITIES

In collaboration with GEN Accelerates, GEN Invest provided comprehensive training programs tailored to aspiring and seasoned investors. Through live workshops and personalized mentoring sessions, participating investors not only enhanced their knowledge and skills but were presented with specific opportunities with founders who have been battletested by GEN's startup programs like the Entrepreneurship World Cup, Startup Huddle or GEN Starters Club. These platforms, coupled with investor matchmaking at live events like the Global Entrepreneurship Congress, created fertile ground for deal making.

## CLOSING THE CREDIT GAP FOR UNDERSERVED ENTREPRENEURS

In addition to its work strengthening angel investor networks, GEN Invest expanded in 2023 to launch an initiative to increase access to credit for high-potential but credit-challenged entrepreneurs. The credit gap is a trillion-dollar problem in the United States alone, where annually there is an estimated USD \$40 billion worth of unmet financing demand from Black, Indigenous and People of Color (BIPOC)-owned employers, and an estimated \$1 trillion in unmet financing demand from all small businesses nationally.

To address this challenge, GEN Invest created the Equitable Access Program in partnership with fintech company Hello Alice, the Kauffman Foundation and Mastercard. The initiative launched in Spring 2023 to provide financial health technical assistance, education, and

increased access to credit for high-potential but credit-challenged small business owners in the United States. While the program currently focuses on the United States credit system, GEN Invest believes the outcomes of this work will also serve as a case study for other nations to learn from and adapt to support under-served entrepreneurs within their jurisdictions.

As part of the program, GEN launched a USD \$70 million Equitable Access Fund, with initial funding led by Wells Fargo, that will be developed and deployed over the next five years to improve equitable access to credit and capital amongst small business owners. The fund will provide credit enhancements, including guarantees, loan loss reserves and cash collateral deposits to financing partners to enable them to reasonably increase their risk tolerance to help unlock credit access for underserved high-potential but credit-challenged small business owners.

“We need to create more pathways for historically marginalized small businesses to grow and prosper,” said Otis Rolley, president of the Wells Fargo Foundation. “We are honored to join forces with Hello Alice, GEN, and the other partners involved to take one step closer to making equitable access to credit and capital a reality for small business owners across all industries.”

The credit enhancements will allow many small business owners to access a credit card that they wouldn't be able to otherwise. These small business owners will be provided with wrap-around credit-building education and technical assistance to help them improve and build their

credit history and financial health. Critically, payment history will be reported to business credit bureaus, which will help business owners build a business credit profile. This can reduce their reliance on personal credit, personal guarantees, and predatory loans - resulting in greater financial freedom and less risk to them and their families.

The \$70 million fund will unlock an estimated \$1 billion in credit access for thousands of small business owners. Additionally, when credit enhancements are released as owners improve their financial health, the funding will be released to support future underserved small business owners.

This program will serve as a demonstration project to design and scale a national program to transform credit access for underserved New Majority microbusinesses across the United States. The goal is that federal and/or state governments, foundations, banks, and others

will use the fund's results to substantiate ever larger scale replication efforts to transform the small business credit system at a massive scale.

## LOOKING AHEAD

Looking ahead to 2024, GEN Invest, through the Equitable Access Program, GBAN, and investor capacity building work, aims to fortify its commitment to the investment community by enhancing programs focused on cross-border investing, acknowledging the immense potential in bridging the geographical gaps in investment; increasing the number of women and communities underrepresented among investors, augmenting tools for establishing new angel groups; training angel investors, striving to equip them with the tools and knowledge they need to succeed; and expanding its footprint to new countries and markets, broadening the program's scope and influence to meet the evolving needs of the global investment community.



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## GEN CAMPUS

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Enabling startup spaces + community.  
Promoting connectivity, density, diversity + fluidity.

**GEN Campus creates scalable startup villages where entrepreneurs can connect, collaborate and share knowledge and networks.**

Healthy entrepreneurial ecosystems benefit from the concentration of startups within a given geographic area – making it easy for entrepreneurs to connect and access resources. GEN Campus develops physical locations in ecosystems facing barriers to entry, addressing a lack of a centralized location for ecosystem leaders and startups.

### **GEN CAMPUS LAUNCHES IN DENIZLI, TURKEY**

In collaboration with local partners, GEN launched a new startup hub in the southwestern Turkish city of Denizli. GEN Campus Denizli is a space for entrepreneurs to connect, collaborate and share knowledge and networks. It also houses GEN programming in the country, including the Entrepreneurship World Cup, Global Entrepreneurship Week and Startup Huddle.

The campus officially was opened with the Denizli Entrepreneurship Summit, a gathering

of key ecosystem players organized by GEN Turkey. The campus is housed at the DEGIAD administrative building, also the home of Turkey's young business owners' association.

“GEN Campus Denizli will make a great contribution to the ecosystem,” said Sezai Hazır, board chair of Habitat Association and vice chair of GEN Turkey. “We welcome all entrepreneurs to Denizli.”

Since launching, GEN Campus Denizli has welcomed more than 600 students, founders, investors and other members of the entrepreneurship ecosystem for several events – from venture days to entrepreneurship talks, investment sessions, speed networking and more.

A workshop for university students and young entrepreneurs, for example, connected rising founders with entrepreneurial role models and an opportunity to share their ideas and business plans. “This chance was never given to us before GEN Campus,” said student and workshop participant Muhammet Tutuk. “We are so happy to meet successful entrepreneurs and learn how to set up our business plans for future.”

At another event – the only of its kind in Denizli – entrepreneurs met venture capitalists and made presentations about their startups to raise capital. İrem Çorak, co-founder of Fidauth said: “How GEN Campus Denizli helped us is beyond words. They helped us to prepare our presentations and how we should talk about our startups. It was a very big experience for us.”

## 22 ON SLOANE MARKS FIVE YEARS FACILITATING ENTREPRENEURIAL GROWTH IN SOUTH AFRICA

The first GEN Campus, 22 on Sloane, marked five years of significant impact on founders in South Africa. Since launching in Johannesburg in 2017, 22 on Sloane has become the largest hub of its kind on the continent, and supported the creation of more than 550 high skilled jobs and more than USD \$46.6 million in cumulative revenue thanks to capacity building, access to capital and access to markets programming. The campus also runs hackathons, Startup Huddle sessions, Global Entrepreneurship Week events, investor mixers, digital skills programming and co-working spaces in the 10,000 square meter venue.

The location has 37 resident entrepreneurs, 132 incubated companies and more than 10 programs – and is proving to have undeniable economic value to the region. Resident entrepreneurs created 60 new jobs in the last year and had an average revenue growth of more than USD \$101,000 per resident above the previous year, with a sustained revenue of approximately USD \$428,000 per resident. The economic value of new revenue from the 37 resident entrepreneurs is approximately USD \$25

million while the economic value of sustained revenues is approximately USD \$15 million.

The impact is compelling. Urban Grown, an agro-processing company that produces vegetables from a 23-hectare acre farm in Pretoria and a smaller farm in Diepsloot, joined 22 on Sloane after it struggled to kick-start. 22 on Sloane awarded the company a USD \$5,000 seed grant and connected its founders to customers that have since become their largest revenue-generating clients. Since joining 22 on Sloane, the company has increased revenue from less than USD \$20,000 to more than USD \$580,000 and created 41 jobs.

Bright Star Capital, an online lender that provides affordable working capital and funding solutions to small and emerging businesses, also grew significantly with support from 22 on Sloane’s capacity building programs and access to intermediary funds from a development finance institution that will go towards providing medium-term funding to small and medium-sized enterprises. The company’s revenue quadrupled, with 16 jobs created.

In addition to being an economic hub, 22 on Sloane is also a community center. During Global Entrepreneurship Week, it hosted the inaugural National Presidential and Co-operative SMME Awards attended by the ministers of small business development and social development, an SSME Summit, hackathons and more. In 2024, it will manage GEC+Africa, a gathering of entrepreneurs and leaders from more than 50 African nations committed to advancing entrepreneurial activity throughout their own countries.



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## GEN SPACE

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New Space. Thousands of astropreneurs.  
Exponential opportunities.  
Enabling the space entrepreneurship ecosystem.

**GEN Space provides a platform to help stimulate the creation of startups and scale-ups focused on entrepreneurial opportunities in space. Through connecting existing and nascent space entrepreneurs with relevant government agencies, industry and investors, it promotes collaboration and helps increase the viability of space commerce.**

### **ENABLING THE NEW SPACE ENTREPRENEURSHIP ECOSYSTEM**

Throughout 2022-2023, space topped global headlines. The James Webb space telescope captured the highest resolution images of ancient galaxies. India's Chandrayaan-3 Spacecraft landed on the Lunar South Pole. NASA announced its next moon mission. An asteroid was pushed to a new trajectory using man-made materials. New technologies were developed and theories tested by the private and public sectors for space exploration, earth observation, and adjacent fields. Opportunities for entrepreneurs in space have never seemed so abundant, and GEN Space, is at task to help innovators in this sector reach their full potential.





Led by a diverse advisory board of industry executives, GEN Space serves more than 4,000 companies employing thousands of entrepreneurs working on:

- technologies or capabilities in space,
- capabilities on earth that leverage resources or space technologies, or
- capabilities on earth that leverage space.

These companies are creating innovative space technologies and services for the emerging space systems services, upstream (launch and data), downstream (downlink data and analysis), beyond earth (space exploration resources), space-for-earth (communications and security), and space-for-space (mining and platforms) subsectors. Through mentorship, special events, and training, entrepreneurs in the GEN Space network have access to top industry experts and advisors who support their journey. Hailing from 90 countries, these entrepreneurs and their companies have raised over \$62 billion in investments over 1,600 funding rounds.

## SUPPORTING SPACE ENTREPRENEURSHIP ACROSS AFRICA

GEN Space doubled down on efforts in Africa through its support of emerging downstream opportunities, particularly around earth observation applications. GEN Space continued to support accelerator partners such as the Africa Earth Observation Challenge (AEOC). As a result, GEN Space mentors have guided 10 earth observation startups through a four-month investment readiness program. GEN Space also joined a judging panel on the innovative use of space for sustainability and development, facilitated by the Research Institute for Innovation and Sustainability at the Kenyan Innovation Summit, which helped to select the next AEOC investment readiness program cohort.

## PUTTING SPACE ENTREPRENEURS ON THE GLOBAL STAGE

GEN Space championed the first-ever space category in the Entrepreneurship World Cup (EWC). Fourteen space companies entered the competition, and five were among the 100 global finalists. Nigeria-based AgroExchange advanced to the top 20. The company uses satellite data to provide crop health information and monitoring as early warning for farmers to take quick action against threats to boost crop yield. Other space sector finalists included Morocco-based Agmetrix, with its predictive mapping based on cutting-edge machine learning and high-performance computing for spatiotemporal prediction; South Africa-based Kombuta, a company focused on edge-computing for small satellites; Germany-based Paraloon, which is designing a robust network of space-based solar power satellites; and, rocket builder Promin Aerospace from Ukraine.

## PROVIDING MENTORSHIP AND CONNECTIONS

GEN Space's mission to build borderless space business opportunities also had the team connecting new space startups with investment advice and commercial opportunities across emerging markets. For example, it actively engaged Starboard, a New Zealand-based maritime geospatial platform for tracking fishing activity. GEN Space provided mentorship and business opportunities to Starboard to help detect illegal fishing activities and protect the world's oceans and waters from space.

GEN Space also worked on developing African research capabilities with Rhodium Scientific, a USA-based biotech company, and focused on connecting leading African universities and research institutes to space research aboard the International Space Station. Discussions are ongoing on collaborations on research pertaining to malaria, cancer, and food security.

GEN Space recently joined the #Space18SDG coalition, an effort to add space to the existing 17 United Nations Sustainable Development Goals, believing it is vitally important to promote and inspire impactful opportunities for entrepreneurs using space to improve life on earth.

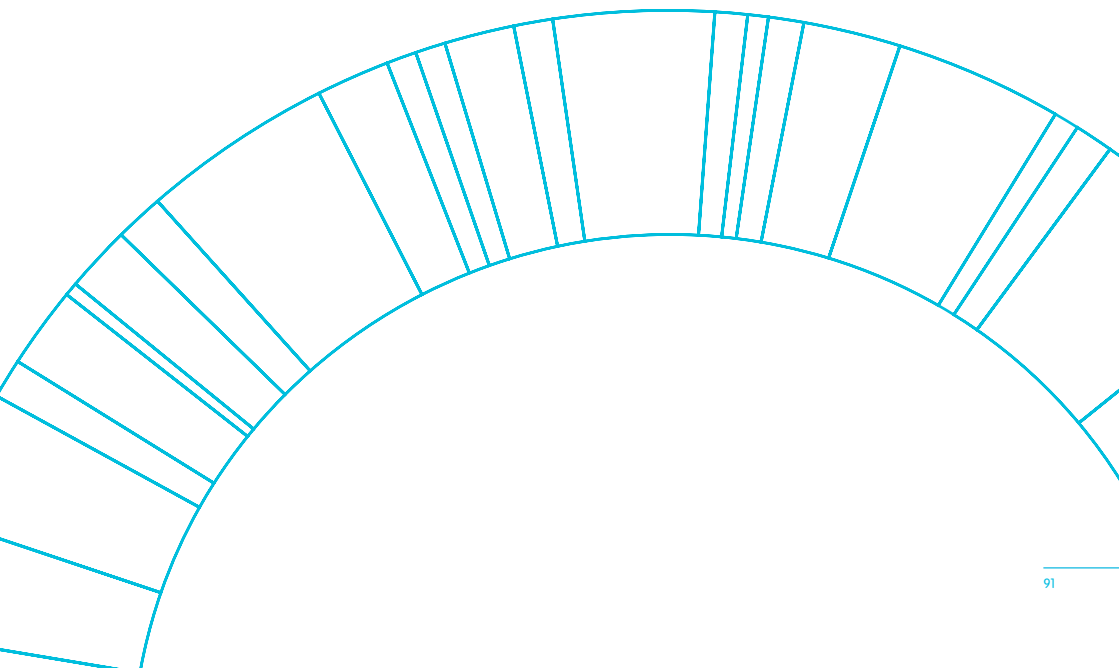
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## PROVIDING GLOBAL EXPERTISE

GEN Space members regularly present and speak on industry panels at leading global space events on topics such as space entrepreneurial ecosystem development, impact from space and space investment best practices. These events included Global Entrepreneurship Week, when more than 700 entrepreneurs received mentorship at 12 events around the world; Paris Space Week; International Astronautical Congress in Paris; International Space Agency; World Space Week; New Space Economy European ExpoForum; SXSW; SpaceCom; NASA Space Apps Challenge; Spaceport America's Pathway series; PODIM conference in Slovenia; Italian National Space Day celebration; Cyprus Space Exploration Organization; the Open Geospatial Consortium General Assembly in Rome; ASCEND in Houston; and, the Technology

Forum Ambrosetti in Milan. GEN Space is also newly partnered with the Humans2Venus Foundation, the National Space Society, the Global Spaceport Alliance, Space Nation, and the Interstellar Foundation to further promote universal access to doing business in space.

In addition to speaking and mentorship, GEN Space also provides formal educational opportunities. The team created and taught an online graduate lecture series to a dozen undergraduate and 15 graduate students on advanced fundamentals of entrepreneurship and its applications in the space sector at the European Institute of Innovation for Sustainability in Rome.



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## GEN ACCELERATES

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Training. Mentorship. Connections.

GEN Academy.

For Entrepreneurs, Investors + Mentors.

**GEN Accelerates provides world-class educational programming and digital spaces to train and empower entrepreneurs, investors, mentors and more. A program of the Global Entrepreneurship Network, GEN Accelerates combines a powerful virtual platform with plug-and-play curriculum and structured mentorship that strengthens the key players who power the growth of local, national and regional entrepreneurship ecosystems.**

Small businesses and startups play a critical role in growing a local economy. However, these entrepreneurs often find themselves with insufficient local access to training resources, mentorship and capital. GEN Accelerates utilizes a five-stage, tiered structure to customize content and program offerings to end users through a series of certification programs aimed at increasing capacity for entrepreneurs, investors and mentors.

These include:

- **GEN Academy for Accelerators and Incubators:** This initiative provides local, regional, and national governments with support to implement metrics and evaluation in addition to standardized training for their support organizations to level-up accelerators, incubators, and mentor networks to international standards.
- **GEN Academy for Entrepreneurs:** This curriculum supports entrepreneurs at all stages through the development of acceleration and incubation programs combined with semi-structured and network-driven programming to ensure holistic support.
- **GEN Academy for Investors:** This academy is tailored to investors of all types seeking to upskill and assimilate international best practices through five tracks including introduction, portfolio development, diligence, fund management and syndication.
- **GEN Academy for Mentors:** This curriculum formally prepares mentors to build independent thinkers and leaders with accountability and transparency, laying the foundation for a world-class mentoring culture.

In addition to these academies, GEN Accelerates provides programs to support GEN's national chapter and partners in ecosystems around the world. GEN Accelerates programming also powers startup competitions – providing an accelerator program and world class mentorship to founders.

GEN Accelerates has implemented programs in 17 countries with participants from 200 nations and territories. Recently, GEN Accelerates designed eight new bespoke programs for diverse use cases including universities, accelerators/incubators, governments, and conferences. It ran 106 training sessions, engaged and educated 7,224 entrepreneurs from 121 countries, connected 548 founders to mentors from 37 countries, and hosted seven international scaleup missions to four continents with companies from 25 countries in attendance.

## EQUIPPING THE ECOSYSTEM

The GEN Academy for Accelerators and Incubators supported 18 entrepreneurship and innovation programs around the world by providing monitoring and evaluation design and collection, and program development and execution. In addition, the team implemented more than 20 training sessions ranging from one-week to six-months to support incubator and accelerator managers and program developers in content curation and curriculum development, sustainability, application development, tracking/measurement, startup and scaleup diligence preparation, and scalability. These programs

have been tested and validated in four continents with participants from more than 90 countries.

The GEN Academy for Entrepreneurs supported nearly 700 companies, including 367 idea stage, 210 early stage and 113 growth stage. GEN Academy for Mentors trained 94 new mentors through programs ranging from four to 24 weeks. These participants joined a community of over 1,200 mentors already involved in GEN.

## PREPARING COMPANIES FOR INTERNATIONALIZATION

In addition to the Academy for Entrepreneurs, GEN Accelerates builds and runs virtual and hybrid acceleration programs for founders ranging from idea stage to scaleup teams ready for internationalization. The GEN Accelerates team supported the fourth installment of the Entrepreneurship World Cup (EWC), from program design and mentor management to bootcamp implementation and event cheerleading.

Eugenie Addison, CEO and founder of SenziMe, a Jamaica-based startup with a patented indoor air quality monitoring system, was among the top 100 EWC global finalists and participated in a three-day bootcamp as part of the competition.

“The most valuable session was led by [GEN Accelerates executive director] Dr. Susan Amat, who dived in and explained the correct outline of

what a pitch deck should have,” said Addison. “Senzi.Me learned how our deck is meant to connect with different audiences to make the right sell, and how to present yourself in the best possible way for an ideal outcome.”

GEN Accelerates also facilitated and hosted international sales missions that were offered to a select group of scaleups and members of the GEN Starters Club. Seventy companies participated in week-long engagements, meeting potential corporate partners, customers, investors and advisors in Miami, Dubai, Tokyo, Paris, and NYC. Sector-specific programs were offered for scaleups including three for healthcare companies in Dubai and Miami, a deep tech program in Tokyo, and real estate and construction and sustainability cohorts in Miami. These programs opened doors for founders to connect with industry thought leaders and subject matter experts to refine their pitches and commercialization strategies, make site visits to important ecosystem players, create sales and partnership pipelines in new markets, and convene at large scale industry conferences for key pitching and networking opportunities.

Irdicula Matthew, the CEO and co-founder of Hera Health Solutions, a United States-based pharmaceutical device company, participated in a mission to Miami.

“The team at GEN Accelerates has been an invaluable partner for us as we scale,” said Matthew. “Their expertise in venture building has helped propel our growth and strategic partnerships. From the outset, their commitment to understanding our vision and goals has set the stage for a real transformative partnership. Their insights and knowledge have truly shaped our strategies, and their extensive network of industry connections and mentors has opened doors that would have otherwise remained closed. As a founder, I’m so grateful for the opportunity to have the GEN Accelerates team as a resource and sounding board.”

Italy-based micro-mobility platform company Alba Robot, participated in GEN Accelerates missions and the Entrepreneurship World Cup Accelerates program.

“[GEN Accelerates] has enabled countless business opportunities and continues to keep our company’s well-being front and center,” said Daniel Chiaravalli, the company’s North America managing director. “Through introductions to mentors and other sector experts, our sales pipeline grew and our company started initiating conversations, which keep advancing, with organizations who are keen to leverage our technology to better serve their customers or stakeholders.”

## NURTURING GROWTH COMPANIES THROUGH SCALEUP PROGRAMMING

The GEN Accelerates team designed and executed a nine-month program for a cohort of scaleups ranging from USD \$3M - \$40M in revenue that supported their internationalization efforts. Over 100 companies applied and 12 were selected to participate in a new model of intensive executive training and international growth through sales and business development activities.

“The program [designed by GEN Accelerates] started adding value for us almost from day one via the quality of the mentors that are

curated to fit our specific company needs,” said Guillaume Hervé, CEO of Zetane based in Quebec, Canada. *“While the program is quite structured and very well administered with rich content at all levels, do not make the mistake of thinking it is a canned recipe with one size fits all. Quite the contrary, the team strives to tailor any and all aspects to ensure this program fits your specific company scaling needs and your specific individual c-suite members’ needs. My CTO, my CPO, my Head of Communications and Marketing and I have had great individual, experienced, international mentors assigned, along with top quality peer-to-peer sessions, that have pushed our thinking and challenged our assumptions for our next phase of growth.”*



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## GLOBAL PARTNERS

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### Our friends around the world

GEN engages with a wide variety of partner organizations around the world that contribute considerable expertise, experience, resources and energy through various programs and events.



PLATINUM



GOLD



SILVER



## BRONZE

Africa Development Bank

America's SBDC

Association of Military Spouses  
Entrepreneurs

Black Innovation Alliance

Bunker Labs

CIPE

Co.Starters

DECA

Entrepreneurs' Organization | EO

Forward Cities

Founder Institute

George Kaiser Family Foundation

IEDC

InBIA

International Labour Organization

Junior Achievement

Main Street America

National Association for Community  
College Entrepreneurship (NACCE)

OECD

Right to Start

SourceLink

StartOut

Startup Champions Network

Startup Tree

Thunderbird

U.S. Small Business Administration

UNCTAD

UNDP

USAID

USASBE

Virgin

World Bank

Youth Business International

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# OUR NETWORK

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Ghana

**Ivan Sandjaja**  
Indonesia

**Gilyan Ahmed**  
Iraq

**Gary O'Meara**  
Ireland

**Ayla Matalon**  
Israel

**Cheryll Stewart**  
Jamaica

**Hiro Nishiguchi**  
Japan

**John Wali**  
Kenya

**John Matlosa**  
Lesotho

**Mokhtar Jwaili**  
Libya

**Prosperin Tsalonina**  
Madagascar

**Vincent Chin**  
Malaysia

**Sanjay Mungur**  
Mauritius

**Olesea Fortuna**  
Moldova

**Helena Amadhila**  
Namibia

**Katherine Blaney**  
New Zealand

**Yazi Adamou**  
Niger

**Olawale Anifowose**  
Nigeria

**Kashif Khan**  
Pakistan

**Roberto Urbieta**  
Paraguay

**Henry Ong**  
Philippines

**Hadi Saeed Alshakhori**  
Saudi Arabia

**Francis Stevens George**  
Sierra Leone

**Jayren Teo**  
Singapore

**Mahlatse Tolamo**  
South Africa

**Moreno Jackson**  
Suriname

**David Kuo**  
Taiwan

**Steve Cheah**  
Thailand

**Edoh Agbove**  
Togo

**Hasan Ridvan Çiftçi**  
Turkiye

**Mary Odongo**  
Uganda

**Elaine Gold**  
United Kingdom

**Edwin Zulu**  
Zambia

## AMBASSADORS

**Cardelle Fergusson**  
Barbados

**Camilo Pinzon**  
Ecuador

**Omar Ibn Abdillah**  
Comoros

**Jared Peralta**  
Gibraltar

**Juscelina Guirengane**  
Mozambique

**Anthony Smare**  
Papau New Guinea

**Albert Colomer**  
Spain

**Suresh De Mel**  
Sri Lanka

**Khansa Alhag**  
Sudan

**Dunia de Barnola**  
Venezuela

## GLOBAL ENTREPRENEURSHIP WEEK HOST ORGANIZATIONS

Albania  
GEN Albania

Algeria  
GEN Algeria

Andorra  
Digui

Angola  
Acelera Angola

Antigua + Barbuda  
GARD Center

Armenia  
GEW Armenia

Aruba  
Fundashon Negoshi Pikina

Australia  
GEN Australia

Austria  
IFTE

Azerbaijan  
GEN Azerbaijan

Bahrain  
Tamkeen

Bangladesh  
Daffodil International  
University

Barbados  
Barbados Youth Business  
Trust

Belarus  
Belbiz Association

Belgium  
GEN Belgium

Belize  
Institute of Sustainable  
Livelihood Leadership

Benin  
GEN Benin

Bermuda  
Bermuda Economic  
Development Corporation

Bhutan  
Loden Foundation

Bolivia  
Fundacion Trabajo Empresa

Bonaire  
Fundashon Negoshi Pikina

Botswana  
Ngwaana Africa

Brazil  
Sebrae

Bulgaria  
Junior Achievement Bulgaria

Burkina Faso  
GEN Burkina Faso

Cambodia  
GEN Cambodia

Cameroon  
Youth Business Cameroon

Canada  
Futurpreneur Canada

Chad  
Reseau des Jeunes Pour  
le Developement et le  
Leadership

China  
Entrepreneurship Foundation  
for Graduates

Comoros  
OIA Group

Congo, Dem. Rep.  
Youth Employment Systems

Congo, Repub. of the  
Jokkolabs Congo

Costa Rica  
Asociacion Yo Emprendedor

Croatia  
Edukacija Lokalno i  
Internacionalno



Curacao	Center	Belbiz Association
Fundashon Negoshi Pikina	Guinea-Bissau	Madagascar
Denmark	InnovaLab	Azimut
Danish Entrepreneurs	Guinea	Malawi
Djibouti	SUITE	MicroMek
Startup Factory Djibouti	Guyana	Malaysia
Dominica	Innovate Guyana	GEN Malaysia
Dominica Youth Business Trust	Haiti	Mali
Dominican Republic	Haiti Place	Jokkolabs Bamako
Caribbean Associates	Honduras	Malta
Startups Academy	Junior Achievement Honduras	The Edward de Bono Institute, University of Malta
Ecuador	Hungary	Mauritania
Fundacion Emprender	Young Entrepreneurs Association Hungary	Startup Mauritania
Egypt	Iran	Mauritius
GEN Egypt	Arian Holding	Empretec Mauritius
El Salvador	Israel	Mexico
Fusades	GEN Israel	Junior Achievement Mexico
Eswatini	Italy	Moldova
Junior Achievement Eswatini	META Group	GEN Moldova
Ethiopia	Jamaica	Morocco
Entrepreneurship	Junio Achievement Jamaica	StartUp Morocco
Development Institute	Japan	Mozambique
Gabon	Japan Innovation Network	ANJE
GEW Gabon	Jordan	Namibia
Gambia	Queen Rania Center for Entrepreneurship	GEN Namibia
GEW Gambia	Kenya	Nepal
Georgia	GEN Kenya	Samriddhi Foundation
GEN Georgia	Kosovo	Netherlands
Germany	Innovation Centre Kosovo	Stichting Global Entrepreneurship Week
Federal Ministry for Economic Affairs and Climate Action	Kyrgyz Republic	New Zealand
Ghana	Central Asian Free Market Institute	Global Entrepreneurship Aotearoa New Zealand Trust
GEN Ghana	Latvia	Niger
Greece	Swedbank	GEN Niger
Industry Disruptors Game Changers	Lebanon	Nigeria
Grenada	Holy Spirit University of Kaslik	Enterprise Development Centre
Dynamic Youth of Grenada Business Hub	Libya	North Macedonia
Guatemala	GEN Libya	Startup Macedonia
Kirzner Entrepreneurship	Lithuania	

Pakistan  
Alternate Solutions

Palestine  
Growth for Training and  
Development

Panama  
Junior Achievement Panama

Paraguay  
GEN Paraguay

Peru  
Peru Emprende

Philippines  
Young Entrepreneur Society

Poland  
GEW Poland Foundation

Qatar  
Qatar Development Bank

Romania  
Junior Achievement Romania

Rwanda  
Allan & Gill Gray Foundation

Senegal  
Jokkolabs

Sierra Leone  
Innovation SL

Singapore  
GEN Singapore

Somalia  
Shaqodoon

South Africa  
22 on Sloane

South Korea  
Korea Entrepreneurship  
Foundation

Spain  
Autoocupacio

Sri Lanka  
ICT Agency of Sri Lanka

St. Kitts + Nevis  
Caribbean Centre of  
Excellence for Sustainable

Livelihoods

St. Lucia  
St. Lucia Chamber of  
Commerce Industry and  
Agriculture

St. Maarten  
Fundashon Negoshi Pikina

St. Vincent + the Grenadines  
Ignite!

Sudan  
Startups for Advanced  
Business

Switzerland  
University of Basel

Taiwan  
National Innovation and  
Entrepreneurship Association

Tanzania  
K-Consultancy

Thailand  
GEN Thailand

Togo  
Initiatives des Jeunes pour le  
Développement

Trinidad + Tobago  
Youth Business Trinidad and  
Tobago

Tunisia  
IACE

Turkey  
Habitat Association

Uganda  
Enterprise Uganda Foundation

Ukraine  
Startup Ukraine

United Kingdom  
GEN UK

Uruguay  
ANDE

Uzbekistan  
TEAM University

Venezuela  
Sarteneja Technology Park

Vietnam  
Vietnam Chamber of  
Commerce and Industry

Yemen  
Rowad Foundation

Zambia  
ELIF Business Solutions

Zimbabwe  
Empretec Zimbabwe

## GLOBAL ENTREPRENEURSHIP RESEARCH NETWORK MEMBERS

### GEN Knowledge Partners

Organisation for Economic  
Co-operation and  
Development (OECD)

United Nations Conference  
on Trade and Development  
(UNCTAD)

World Bank Group

PRODEM  
Argentina

Allan Gray Orbis Foundation  
South Africa

Argidius Foundation  
Switzerland

NESTA  
United Kingdom

Aspen Network of  
Development Entrepreneurs  
(ANDE)

United States

Endeavor Insight  
United States

Kauffman Foundation  
United States

Startup Genome  
United States

### **International organization members**

Commonwealth  
Businesswoman's Network  
United Kingdom  
Youth Business International  
United Kingdom  
Center for International Private  
Enterprise (CIPE)  
United States

### **Research members**

University of Southern  
Queensland  
Australia  
KPH Wien  
Austria  
Derasat  
Bahrain  
Universite Catholique de  
Louvain  
Belgium  
BDtruS  
Cambodia  
Cambodia Academy of Digital  
Technology  
Cambodia  
Universidad de Playa Ancha  
Chile  
Universidad Ean  
Colombia  
Prague University of  
Economics and Business  
Czechia  
Aalborg University  
Denmark  
University of Southern  
Denmark  
Denmark  
Friedrich Schiller University  
of Jena  
Germany

Hochschule Flensburg  
University of Applied Sciences  
Germany  
GDSI  
Ireland  
University of the West Indies  
Jamaica  
Princess Sumaya University  
for Technology  
Jordan  
Universidad Autonoma de  
Baja California  
Mexico  
Universidad Autonoma de  
Ciudad Juarez  
Mexico  
FATE Foundation  
Nigeria  
University of Lagos  
Nigeria  
University of Nizwa  
Oman  
Superior University  
Pakistan  
Institut Teknologi Bandung  
Philippines  
University of Kigali  
Rwanda  
African Management Institute  
South Africa  
Taiwan Institute of Economic  
Research  
Taiwan  
Chulalongkorn University  
Thailand  
Beauhurst  
United Kingdom

Imperial College London  
United Kingdom  
London School of Economics  
United Kingdom  
The Centre for Entrepreneurs  
United Kingdom  
The Entrepreneurs Network  
United Kingdom  
University of Sussex  
United Kingdom  
EcoMap Technologies  
United States  
MindCette  
United States  
Quatere  
United States  
University of North Carolina  
Chapel Hill  
United States  
University of Tampa  
United States

## **GEN INVEST**

### **GBAN Board**

Tomi Davies  
African Business Angels  
Network  
Linda Smith  
Angel Capital Association  
Israel Pons  
Angels Nest  
Padmaja Ruparel  
Indian Angel Network  
Peter Cowley  
European Business Angels  
Network

### **National Member Leads**

Caroline A. Sai  
Angels Santé  
Yasmeen  
Fidoctor

Maaiké Doyer Epic Angels Salum Awadh Tanzanian Angel Investors Network Michelle Kang Invest Seoul Audrey Onwumere Rising Tide Africa Gain Gambia Gambia Angel Investors Network Mary Long-Irwin Northern Ontario Angels Jesaya Hano-Oshike Hano- Oshike Namibian Business Angels Network (NABAN) Jason Musyoka Nairobi Business Angels Network Panayiotis Ketikidis Hellenic Business Angels Network Roderick Beer UK Business Angels Association (UKBAA) Nadine Dawood Mediterranean Angels Alyaa Kassem Alexandria Angels Faris AlRashed OQAL Muhammad Alieu Barry Gambia Angel Investors Network Maria Rita Anjos do Brasil Hossam Allam Cairo Angels	Suse Reynolds Angel Association New Zealand Incorporated Silvina Moschini Unicorn Hunters Luigi Amati Business Angels Europe (BAE) Javier Hasbun VC Group SpA Jason Musyoka ViKtoria Solution Kenya Nadjati SOIDIKI Invest Comoros Pablo Ignacio Garcia Enlaces, Inc Jassim Al Rahma Emirates Angels Brigitte Bauman Go Beyond Investing Lulian Basu Business Angels Romania Robert Lugowski Lugowski CobinAngels Julien Achille EIC Corporation Prajeeth Balasubramaniam Lankan Angel Network Sandi Gilbert NACO Canada Jordan Green Melbourne Angels Jacopo Losso European Business Angel Network (EBAN) Linda Smith Angel Capital Association (ACA) Nawaf Alkoheji OQAL Daniel ten Holder BAN Netherlands	Medea Degbe Benin Business Angels Network Dusan Koscic Serbian Business Angel Network (SBAN) Gianni Romani-Chocce Atacama Angels Network Siobhan Killen Halo Business Angels Network Isabelle Chaquiriand Xcala Oslene Carrington Caribbean Diaspora Angel Investor Network (CDAIN) Yemi Keri Rising Tide Africa Nirjhor Rahman Bangladesh Angels Network CK Japheth Kampala Angels Investment Network Abu Cassim Jozi Angels Tanguy de La Fouchardiere France Angels Santiago Reyes Red Nacional de Ángeles Inversionistas Lorenzo Lara-Carrero Negocios Digitals Anthony David Malaysian Business Angel Network (MBAN) Abdulmalek Al-Jaber Middle East Business Angels Network (MBAN) Nicolas Rouhana IM Capital Bill Morrow Angels Den
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Sanjay Mungur  
Angel Investors of Mauritius  
(AIM)

Amel Gaily  
Finland Business Angels  
Network

Jesper Jarlbaek  
Danish Business Angels  
Network

Andreas Koupparis  
Investor at Cyprus Business  
Angels Network (CyBAN)

Davorin Štetner  
Croatian Business Angels  
Network (CRANE)

Andre Johansson  
Connect Sweden

Manhong Liu  
China Business Angels  
Association

Silvia Torres Carbonell  
Club de Business Angels de  
los Antiguos Alumnos del IAE

Pedro Bandeira  
CORE Angels, Portuguese  
Business Angels Federation  
(FNABA)

Ata Uzunhasan  
Galata Business Angels

Albert Colomer  
Autoocupació

Selma Prodanovic  
Austrian Angel Investors  
Association (AAIA)

Fadila Tchoumba  
African Business Angels  
Network

Claire Munck  
Be Angels

Mark Hon  
Business Angel Network  
Southeast Asia (BANSEA)

Iro Tsagareishvili  
Axel - Georgian Business  
Angel NetworkAfrican B

### **General Members**

Kevin Eduardo Reinoso  
Reinoso  
Startups & Ventures

Mario García Dávila  
AngelHub Ventures

Asif Iqbal  
Bangladesh Venture Capital  
Ltd.

Christopher Campbell  
South African Business Angels  
Network (SABAN)

Mike Ducker  
Valhalla Private Capital

Vineet Khurana  
Chandigarh Angels Network

Princia Heliarizaka  
HABAKA Innovation Hub

Javier Salinas  
Emprende UP - UP4angels

Florence Korhonen  
Nordic Female Business  
Angels Network (NFBAN)

Ivan Jovetic  
Montenegro Business Angel  
Network (MeBAN)

Teona Khubutia  
Luxembourg Business Angels  
Network (LBAN)

Branko Drobnak  
Business Angels of Slovenia -  
Poslovni Angeli

Mayowa Ojuri Alamu  
Lagos Angel Network

Michael Cain  
Angel Resource Institute

Reginald Vossen  
Belgian Association of  
Business Angel Networks  
(BeBAN)

Ben White  
VC4Africa

Pat Gouhin  
Angel Capital Association

Baybars Altunas  
Business Angels Association  
Turkey (TBAA)

Peter Adams  
Rockies Venture Club

## **STARTUP NATIONS MEMBERS**

Ministry of Entrepreneurship  
Protection  
Albania

Algeria Venture  
Algeria

Ministry of Knowledge  
Economy, Startups and SMEs  
Algeria

Ministry of Industry and Mines  
Algeria

Ministry of Economy  
Argentina

Cordoba Innovation and  
Entrepreneurship Agency  
Argentina

Ministry of High-Tech Industry  
Armenia

Department of Industry,  
Science and Resources  
Australia

LaunchVic  
Australia

Federal Ministry of Labour and  
Economy  
Austria

SME Business Development Agency Azerbaijan	Khmer Enterprise Cambodia	Alliance for Entrepreneurship and Innovation Ecuador
Ministry of Industry and Commerce Bahrain	Ministry of Industry, Science, Technology & Innovation Cambodia	Information Technology Industry Development Agency Egypt
Tamkeen Bahrain	Ministry of Economy and Finance Cambodia	Ministry of Planning Egypt
Department of Information and Communications Technology Bangladesh	Ministry of Small and Medium-sized Enterprises, Social Economy and Handicrafts Cameroon	Ministry of Economy El Salvador
FPS Economy Belgium	Innovation, Science and Economic Development Canada	Ministry of Economic Affairs and Communications Estonia
Ministry of Small and Medium Enterprises and Employment Benin	Canada Canada	Ministry of Innovation and Technology Ethiopia
Bermuda Economic Development Corporation Bermuda	CORFO Chile	Ministry of Trade, Industry, Regional Integration and Employment Gambia
Ministry of Industry, Commerce and Employment Bhutan	Ministry of Economy, Development and Tourism Chile	Ministry of Education Ghana
Ministry of Innovation and Growth Bulgaria	iNNpuls Colombia	Ministry of Trade Ghana
Ministry of Entrepreneurship Botswana	Ministry of Commerce, Industry and Tourism Colombia	HM Government of Gibraltar Gibraltar
Ministry of Economy Brazil	Ministry of Rural Development Democratic Republic of Congo	Prime Minister's Office Guinea
FINEP Brazil	Ministry of Entrepreneurship Democratic Republic of Congo	Ministry of Culture and Innovation Hungary
SEBRAE Brazil	National Agency for the Establishment and Coordination of Integrated Development Centers Democratic Republic of Congo	National Institution for Transforming India (NITI) India
Ministry of Development, Industry, Commerce and Services Brazil	The Danish Business Authority Denmark	Invest India India
Dinamo Brazil	Ministry of Industry, Business and Financial Affairs Dominican Republic	Government of Telangana India
Brunei Innovation Lab Brunei		Startup India India
		Coordinating Ministry for Economic Affairs Indonesia

Digital Economy Promotion Agency Indonesia	Ministry of Trade, Investment and Industry Kenya	SME Development Authority Oman
Ministry of Social Affairs Indonesia	National Fund for SME Development Kuwait	Prime Minister's Office Pakistan
Ministry of Tourism and Creative Economy Indonesia	Startup Lithuania Lithuania	Senate of Pakistan Pakistan
Prime Minister's Office Iraq	Ministry of Entrepreneur and Cooperatives Development Malaysia	Ministry of Industry and Commerce Paraguay
Department of Enterprise, Trade and Employment Ireland	Malaysia Digital Economy Corporation Malaysia	Innovate Peru Peru
Ministry of Economy and Industry Israel	Ministry of Youth and Sports Malaysia	Ministry of Economy and Finance Peru
Ministry of Innovation, Science and Technology Israel	Ministry of Economic Development Maldives	Ministry of Production Peru
Municipality of Tel Aviv Israel	Ministry of Industrial Development, SMEs and Cooperatives Mauritius	Department of Science and Technology Philippines
Ministry for the Promotion of SMEs, Handicrafts and the Transformation of the Informal Sector Ivory Coast	Ministry of Foreign Affairs Mexico	National Development Company Philippines
Ministry of Industry, Investment & Commerce Jamaica	Ministry of Economic Affairs and Climate Policy Netherlands	Polish Agency for Enterprise Development Poland
Tokyo Metropolitan Government Japan	Techleap.nl Netherlands	Ministry of Economy - Portugal Portugal
Fukuoka Prefecture Japan	City of The Hague Netherlands	StartUP Portugal Portugal
Ministry of Digital Economy and Entrepreneurship Jordan	Ministry of Business, Innovation and Employment New Zealand	Qatar Development Bank Qatar
Kenya Investment Authority Kenya	Federal Ministry of Industry, Trade and Investment Nigeria	Rwanda Development Board Rwanda
Kenya National Innovation Agency Kenya	National Information Technology Development Agency Nigeria	Ministry of ICT & Innovation Rwanda
		Ministry of Commerce Saudi Arabia
		Ministry of Investment Saudi Arabia

Ministry of Communication  
and Information Technology  
Saudi Arabia

Small and Medium Enterprises  
General Authority (Monsha'at)  
Saudi Arabia

Ministry of Investment,  
Entrepreneurship & Industry  
Seychelles

Directorate of Science  
Technology and Innovation  
Sierra Leone

Ministry of Trade and Industry  
Sierra Leone

Enterprise Singapore  
Singapore

Ministry of Trade and Industry  
Singapore

Department of Social  
Development  
South Africa

Department of Small Business  
Development  
South Africa

Ministry of SMEs and Startups  
South Korea

High Commission for Spain  
Entrepreneurial Nation  
Spain

Ministry of Technology  
Sri Lanka

Ministry of Digital Affairs  
Taiwan

Ministry of Economic Affairs  
Taiwan

Taipei City Government  
Taiwan

National Innovation Agency  
Thailand

Ministry of Digital  
Transformation of Ukraine  
Ukraine

Ukrainian Startup Fund  
Ukraine

Ministry of Economy  
United Arab Emirates

Department for Business and  
Trade  
United Kingdom

Department for Science,  
Innovation and Technology  
United Kingdom

U.S. Small Business  
Administration  
United States

U.S. Economic Development  
Administration  
United States

U.S. Department of State  
United States

ANDE  
Uruguay

Ministry of Innovative  
Development  
Uzbekistan

Ministry of Science and  
Technology  
Vietnam

National Agency for  
Technology Entrepreneurship  
and Commercialization  
Vietnam

Ministry of Small and Medium  
Enterprise Development  
Zambia

Ministry of Science and  
Technology  
Zambia

## STARTUP HUDDLE ORGANIZERS

Abdiqani Dirie, Mogadishu,  
Somalia

Abigail Geronimo,  
Cochabamba, Bolivia

Adrià Pascual, Barcelona,  
Spain

Albert Colomer, Barcelona,  
Spain

Alex Dane Fraser, Victoria,  
Guyana

Alper Yurttas, Istanbul, Turkey

Andre Abi Awad, Beirut,  
Lebanon

Andrés Vásconez, Quito,  
Ecuador

Ani Aiyasheca, Hamilton, New  
Zealand

Avena Prince, Roseau,  
Dominica

Bangaly Diane, Conakry,  
Guinea

Bijendra Shah, Kathmandu,  
Nepal

Boris Lemus, Guatemala City,  
Guatemala

Cardelle Fergusson,  
Bridgetown, Barbados

Catherine Zhou, Suzhou,  
China

Cindy de Leon, Antigua  
Guatemala, Guatemala

Cynia Ejaz, Islamabad,  
Pakistan

David Seales, East Coast,  
Guyana

Dino Miele, Niagara, Canada

Djonabaye Israel, N'djamena,  
Chad



Edy Wihardja, Jakarta, Indonesia

Elijah James, St. John's, Antigua + Barbuda

Elliott Lancaster, Newcastle, United Kingdom

Eri Hoshi, Kofu, Japan

Erin Kirton, Linden, Guyana

Fatiha Rachedi, Algiers, Algeria

Felipe Maia, Beaga, Brazil

Flor Lievano, Bogota, Colombia

Heather de Paulo, Willemstad, Curacao

Henry Ong, Manila, Philippines

Herbert Mendoza, Guatemala City, Guatemala

Humberto Paredes, Asuncion, Paraguay

Janeel Boon, N/A, St. Kitts & Nevis

Janine Davidson, Fish Hoek, South Africa

Jayren Teo, Singapore, Singapore

Jorge Lawson, Cordoba, Argentina

Josh Armstrong, Winchester, United Kingdom

Josue Reyes, Tegucigalpa, Honduras

Julian Henry, Port of Spain, Trinidad + Tobago

Kendra Byers, Edinburgh, United Kingdom

Kim Van Belois, Oldham, Nigeria

Kiven Pierre, Turkeyen, Guyana

KM Hasan, Dhaka, Bangladesh

Lilian Iweulu, Abuja, Nigeria

Lina Hamzeh, Oran, Algeria

Lizelle Coombs, Fish Hoek, South Africa

Lwazi Manqele, Sandton, South Africa

Mahlatse Tolamo, Johannesburg, South Africa

Marcia Brandon, St. Michael, Barbados

Marlon Joseph, Georgetown, Guyana

Mavis Modise, Gaborone, Botswana

Molika Veng, Phnom Penh, Cambodia

Moreno Jackson, Paramaribo, Suriname

Mustafa Dawood, Baghdad, Iraq

Natnawat Jiwattanakul, Bangkok, Thailand

Neus Gorina, Barcelona, Spain

Nikhil Antao, BAD NAUHEIM, Germany

Olivier Ngwe, Douala, Cameroon

Pretty Ndlovu, Atteridgeville, South Africa

Prosperin Tsialonina, Antananarivo, Madagascar

Raghda Abutair, Amman, Jordan

Rasha Khateeb, Amman, Jordan

Rene Salomon, La Paz, Bolivia

Ricardo Peñaruz, Baranquilla, Colombia

Richard Collymore, Georgetown, Guyana

Roberto Urbietta, Asuncion, Paraguay

Roxanne Challenger, Toronto, Canada

Ryan Walker, Auckland, New Zealand

Sabeeka Engineer, Manama, Bahrain

Sara Ramadan, Dubai, United Arab Emirates

Segun Cole Cole, Lagos, Nigeria

Sehrish Memon, Jeddah, Saudi Arabia

Simba Mswaka, Harare, Zimbabwe

Somen Kanungo, Chittagong, Pakistan

Thieab Aldossary, Oxford, United Kingdom

Valeria Diaz, La Paz, Bolivia

Veronica Smith, Mandurah, Australia

Violeta Moran, Manta, Ecuador

Violeta Moran Carofilis, Manta, Ecuador

Waleed Muhammad, Lahore, Pakistan

## GEN STARTERS CLUB MEMBERS

Maged Farrag, Creative and Managing Director, 5d VR, Egypt

Eduardo W Jorgensen, CEO + Co-Founder, Medicsen, Spain

Andre Coelho, CEO, Saffe, United Kingdom

Misha Rudominski, Co-Founder + CTO, Promin Aerospace, Ukraine

Szabolcs Szilágyi, CEO, Block, Hungary

Marwa Alhaj, CCO, Munily, Panama

Timothy Okorev, Founder + CEO, TourPhone, Russia

Shozo Kamiya, Founder and CEO, Imbesideyou Inc., Japan

Mahir Faisal, CEO + Director, Robust Research and Development Ltd., Bangladesh

Mohammad Ali Abbasppour, CEO, Sponix Tech, Qatar

Muneeb Anjum Hameed, Founder + CEO, AHAD, United Arab Emirates

Huseyn Damirli, CEO, Trip Truck, Azerbaijan

Ranjan Shrestha, Co-Founder + CEO, Zerone Intertech Pvt. Ltd., Nepal

Derrick Salisbury, Managing Partner, TPT Hub, United Arab Emirates

Nirdesh Dwa, CEO, Veda App, Bulgaria

Javier Melero, Co-Founder, Aumentur, Spain

Mohammad Jihad Alhindi, Founder + General Manager, Al-Ather Tracking Solutions (provided by First Pioneers L.L.C, Syria

Lal Polater, Co Founder, Hergele Mobility, Turkey

Aitemir Mudinov, CEO, BirgeEats, Kyrgyz Republic

Omar Baldeh, CTO, Chopser, Gambia

Waleed, CTO, Fatora.io, Qatar

Roberto Ibarra, CTO, Expediente Azul, Mexico

Azad Hassan, Founder + CEO, Eduba, Iraq

Fabio Tusset, CEO, myWaste.app, Brazil

Tom Eijkelenkamp, Founder / CTO, 123Carbon, Netherlands

Hassan Atmeh, CEO, Repzo Inc., Jordan

Ahmed Al Marjeby, Co-Founder + CEO, Nashid Enterprises LLC, Oman

Sarah Ellenbogen, CEO, Digiphy, United States

Victor Cazuza Sortica de Lima, COO, Yooga, Brazil

Fabiana Moura, Director of Finance, Vive Travel, Colombia

Felipe Sanchez, CEO + Co-Founder, WeKall, Colombia

Satoru Someya, Managing Director, TradeWaltz Inc., Japan

Alejandro Ruiz, CEO, Checktobuild, United States

Claybourne Appies, CEO, deaftouch, South Africa

Pinar Oguz-Ekim, Founder,

Advoard Robotics, Turkey

Ali Kutay Yarali, Founder + CEO, Delivers.Ai LTD, United Kingdom

Tatsuya Manabe, CEO, KEN ROBOTECH CORPORATION, Japan

Tijmen Spiertz, Head of Sales and Marketing, ROICO Solutions ApS, Denmark

M. Sobhy Fouda Sobhy Fouda, Co-Founder, Salutes Space, Germany

Isaquel Bartolomeu Silva, CEO, Saúde na Hora, Guinea-Bissau

Aly Mohamed, Founder + CEO, Seavo, Egypt

Jim Handoush/Jaime Andres Garcia, Co-Founder, DexFreight, United States

Selcuk Kochan, Co-Founder + CEO, MOBIQU, Turkey

Otim Prince Jesse, Founder, VERSION 256 LIMITED, Uganda

Santiago Ontaneda, CEO, Vamos, Ecuador

Somdutta Singh, COO, Assiduous Global Inc., India

Jeffrey O'Neill, Founder + CEO, Zephyr Aerospace LLC, United States

Omar Sinan, Marketing Director, Wasla, Iraq

Africa Aguayo Lopez / Guillermo Campoamor, CEO + Co-Founder, Meep, Spain

Ramachandran Muniandy, CEO + Co-Founder, Asia Mobiliti, Malaysia

Kutluhan Hakan, CEO, TicketO Mobility, Estonia

Farrukh Sarfraz, CEO, GG DEN, Pakistan

Richmond Mouti, CEO, Bantu Vision, Botswana

Dr. Tanim Alghannam, CEO, Wateenapp, Saudi Arabia

Fitz Gerard Villafuerte, Co-Founder, PhinHub, Philippines

Luis Guillermo Pérez Pérez, CEO, Colcagro, Colombia

Alexander Tavkheldidze, CEO, Wempler, Georgia

Rahool Dembani, CTO, AgriDunya, Pakistan

Sayyod Barotov, CEO, Product Owner, Alif Uzbekistan, Uzbekistan

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International Business  
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under brand name Botkin.ai,  
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Jonathan Greco, Product  
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# GEC 2025

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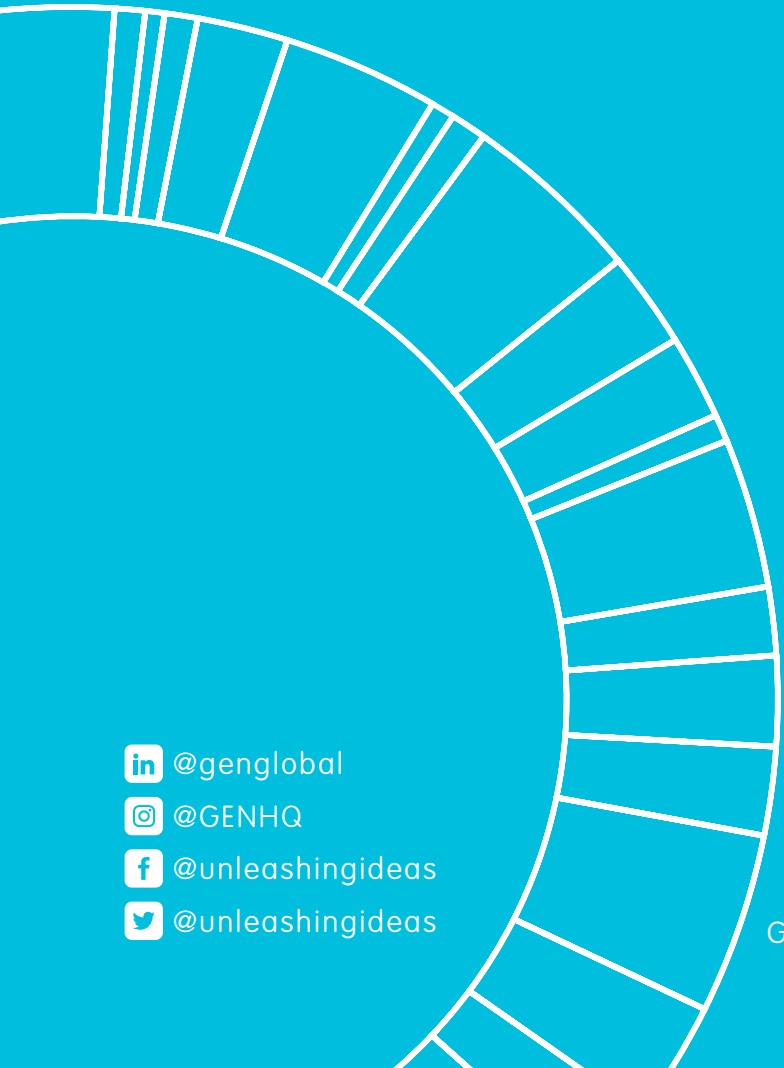
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