

Monsha'at and Leading Saudi Entrepreneurs Take Part in Global Entrepreneurship Congress 2023

RIYADH, SAUDI ARABIA, October 3, 2023 /EINPresswire.com/ -- A Saudi Arabian delegation comprising some of the nation's leading entrepreneurs recently participated in the Global Entrepreneurship Congress 2023 (GEC23), led by Monsha'at, the Small and Medium Enterprises General Authority of the Kingdom of Saudi Arabia. The event was held at the Melbourne Convention and Exhibition Centre in Australia, and organized by the Global Entrepreneurship Network (GEN).



Monsha'at's participation at GEC23

The key objectives of Monsha'at at the event included supporting the attending delegation of Saudi entrepreneurs, discussing opportunities with the world's drivers and facilitators of the global SME sector, and fostering partnerships and collaborations that will help to advance entrepreneurship, both in the Kingdom and the rest of the world.

As one of the major highlights of the Kingdom's participation in the event, Saud Al-Sabhan, Vice Governor for Entrepreneurship at Monsha'at, participated in the closing session of the first day, titled "Change your world: outlook to the future ahead".

During the session, Al-Sabhan spoke about the important role played by SMEs and start-ups in advancing innovation and stated: "SMEs are principal drivers of the local economy, but the right ecosystem must be in place and they must be engaged with supportive opportunities that allow them to effectively achieve their goals."

He added: "Cooperation with local and international partners from public and private institutions is also vital to enable SMEs to integrate across diverse sectors, with the aim of overcoming challenges and spreading a culture of entrepreneurship in a faster and more effective way."

Also representing the Kingdom at GEC23, were several successful national entrepreneurs. One of these was Salem Aljawini, Founding Partner at RasMal, a subscription-based all-in-one platform to automate equity management, facilitate fundraising and enhance governance to a simple click process for companies. Saving time and cost on non-operational tasks, it is a unique service in the Middle East.

“It is an exciting time at the moment for the Saudi start-up scene”, says Aljawini. “There are a number of key pillars which are creating the right conditions for the Kingdom’s rise as a global hotbed for start-ups. These include elements such as access to capital, a supportive entrepreneurial ecosystem, and the rising quality of founders and their teams, with the next generation increasingly joining them.”

Another participating company at GEC23 was WakeCap, a technology and construction firm with offices around the world that enables construction companies to have real-time field reporting by connecting and tracking materials, equipment, and workers at the construction site.

WakeCap Founder & CEO, Hassan Al-Balawi, says: “Persistence is a trait that any successful entrepreneur must have to in order to succeed. From raising funds from investors, to hiring and leading the right team, to staying at the forefront of competition, this is an entrepreneurial value that will see you achieve your dreams, as long as you work smart and learn from your mistakes along your business journey.”

GEN also announced that the next edition of the Entrepreneurship World Cup (EWC) will be hosted in the Kingdom, at the Biban Forum 2024. Co-hosted by GEN and Monsha’at, EWC is one of the world’s largest pitch competitions and startup support programs that sees over 200 countries compete for mentorship opportunities, as well as the opportunity to win up to \$1 million in cash prizes.

The Global Entrepreneurship Congress (GEC) is a gathering of startup champions from around the world – where entrepreneurs, investors, ecosystem builders, policymakers, researchers and others share ideas and work together to bring ideas to life, drive economic growth and evolve entrepreneurship.

About Monsha’at:

The Small and Medium Enterprises General Authority (Monsha'at) was established in 2016 with the aim of regulating, supporting, developing, and sponsoring the SME sector in the Kingdom in accordance with global best practices, in order to increase the productivity of SMEs and their contribution to GDP.

Monsha'at is mandated with developing, implementing, and supporting programs and projects that foster a culture of self-employment, entrepreneurship, and innovation. It strives to diversify the funding sources provided to enterprises, support initiatives within the venture capital sector,

and develop policies and standards for the funding of small and medium projects.

For more information about how Monsha'at supports Saudi Arabia's SME ecosystem visit www.monshaat.gov.sa

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