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A shared interest in entrepreneurship

Conference paper Dr. Nooh Alshyab

Entrepreneurship is defined as the process of new ventures creation and has been recognized to be a driver of economic development, of empowerment and of employment opportunity generation. It has been now an enduring trend, lasting throughout the last decade, for policy makers in the industrialized world to focus on entrepreneurship as a device to strengthen economic growth, to defeat economic crisis, promote knowledge-based development, self-employment, and generate new job opportunities. The same is valid for developing countries, for which entrepreneurship has been in addition seen by politicians and developing agencies as a viable way to stimulate development from bottom to top, to empower people and the civil society, and to defeat poverty.

Entrepreneurship can thus bring together economic development and empowerment of the civil society that are common goals both for developing countries and for the donors' community and that are essential issues for promoting more equitable development and social justice.

The donor community may support developing countries in overcoming some important obstacles to the promotion of sustainable entrepreneurship. Developing countries typically reveal a very low level of investment in research and development (looking e.g. at the countries of the Arab Middle East, it emerges that R&D expenditures are much below 1% of GDP) and in many cases, educational systems that are not up to meet the challenges posed by the "storms of change" brought about by globalization and by the knowledge economy. Furthermore, the financial markets of developing countries are still in many cases not supporting the need for start-up capital of newly founded ventures.

Thus, the donor community may support developing countries in

- (1) promoting innovation and knowledge creation, also via knowledge transfer, which can be fostered through promoting the international mobility of students and staff members of companies and universities,
- (2) increasing the connections between industries, business, and universities, which are of crucial importance for fostering knowledge transfer
- (3) in modernizing the educational system (also in the sense of launching models of entrepreneurial education, as suggested by the European Commission in Rethinking Education Communication and the Entrepreneurship 2020 Action Plan) and increasing the research orientation of local universities, e.g., via supporting international cooperation of universities and research institutions,
- (4) in supporting start-ups at different levels of the financing scale. In particular, micro-financing schemes should coexist with business angels alike models of supporting the financial needs of new high tech and more capital intensive enterprises. Of course, financial support should not be disjoint from advising and tutoring services, which may be best provided supporting the establishment of business incubators.

In general, the success of the suggested measures depends on the transparency of their implementation, so that, I believe, the support should directly go from the funding institutions to the individuals/ to the civil society. Whenever a third party is needed to administer the programmes' implementation, a close monitoring of results is needed.

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