

Jack Ma Foundation launches Netpreneur Prize

Jack Ma, Alibaba Group founder and executive chairman, launched the Netpreneurs: The Rise of Africa's Digital Lions Netpreneur Prize, a program created to support and fund African entrepreneurs who are working to address Africa's most important challenges and further its digital economy through local entrepreneurship. The prize was announced at the recent "Netpreneurs: The Rise of Africa's Digital Lions" conference.



The Netpreneur Prize – named for empowering a new generation of entrepreneurs, and focusing on small business growth, grassroots innovation and women founders – will award US\$10m to 100 African entrepreneurs over the next ten years.

Starting in 2019, the Jack Ma Foundation will host an annual pitch competition, with ten finalists selected from across the continent to showcase their talent and business ideas and compete for US\$1m in prize money. All ten finalists will receive grant funding from the Jack Ma Foundation, as well as access to the Netpreneur community of African business leaders to leverage the community's shared expertise, best practices and resources.

Ma decided to create the prize after his first trip to Africa in July 2017 when he was inspired by the energy and

entrepreneurial potential of the young people he met. While the competition will be open to entrepreneurs in all industries, Ma expects many of the applicants to be founders of businesses that are internet-driven given the open and inclusive impact technology can have on local economies.

Applicants must be African nationals leading mission-driven organisations. The finalists will be selected by a team of judges from five regions representing the entire continent.

Applications for the first pitch competition will be open from January 2019 until April 2019, and the finalist pitch competition will be held and broadcast across Africa in the second half of 2019. The program will be offered across the continent through lead continental partner, Nailab, and other regional hub partners.

“ Ma said, “As a fellow entrepreneur, I understand the importance of getting support during the early days. This prize demonstrates our support of the next generation of young entrepreneurs across Africa who are paving the way for a better future and imparting positive change in their communities. I am inspired and encouraged by these entrepreneurs who, together, will help build a sustainable, inclusive economy for Africa and for the world.” ”

The “Netpreneurs: The Rise of Africa’s Digital Lions” conference – jointly organized by Alibaba Business School, the Jack Ma Foundation, and United Nations Conference on Trade and Development (UNCTAD) – brought together more than 800 entrepreneurs, policymakers, academics, students, banks and venture capitalists to address the challenges and opportunities facing Africa’s entrepreneurs. Across Africa, e-commerce platforms alongside payments, logistics, tourism and big data partners are helping to lift national economies. The event explored the barriers facing a new digital Africa and the role that the public sector, investors, entrepreneurs and educational organizations play in this transformation.

The next century belongs to Africa

Ban Ki-moon, former UN Secretary-General and co-chair of the Ban Ki-moon Center for Global Citizens, said, “With the rapid development of the global digital economy and the availability of technology, the next century belongs to Africa. I am excited to join the advisory board of the Africa Netpreneur Prize. Through this prize, we aim to support African entrepreneurs to build a more inclusive and prosperous Africa and dramatically shape the future prospects of the continent for the better.”

The Netpreneur Prize is the second initiative launched by Jack Ma to support African entrepreneurs. Last year, Alibaba Business School and UNCTAD announced the eFounders Fellowship Initiative, a program that will train 1,000 entrepreneurs from emerging markets, 200 of whom will come from Africa, with the purpose of building a community of young entrepreneurs committed to creating digital platforms to build more inclusive economies.





This program supports the aims of the UN Sustainable Development Goal of ensuring no one is left behind in the digital economy. To date, 52 African entrepreneurs have participated in this two-week fellowship at Alibaba's headquarters in Hangzhou, China.

Participants make a two-year commitment to improving society through their businesses. The graduates of the first two African cohorts reunited with Jack Ma and UNCTAD Secretary-General Dr. Mukhisa Kituyi in Johannesburg on 8 August . Since completing the program, many graduates have made significant progress with their businesses and become catalysts for digital transformation in their home countries, including raising rounds of investment as well as launching their own training programs.

“The rise of the digital economy provides growth and opportunity to the developing world, but it is up to us to make sure no one is left behind. The work that Jack Ma and UNCTAD are doing together will help empower the emerging generation of young African business leaders to participate in and lead that growth,” said Dr. Mukhisa Kituyi.

For more, visit: <https://www.bizcommunity.com>