

# ASA Ventures opens up to investment opportunities in Africa

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UAE-based venture capitalist company, ASA Ventures, seeks an eye on investing in the technology sector in Africa. While speaking in a panel discussion at Gitex Technology Week, Arif Saiyad, CEO of ASA Ventures said that Africa holds massive potential within the technology sector as technology penetrates every sector of business.

“I’ve seen technology and ICT based startups expand all over the world and yet they fail when they reach Africa. Perhaps it is because there is an overall lack of understanding about the local talent. They aren’t aware of the knowledge that they require in an African country to able to launch a product. Therefore, we would like to bridge that. By partnering with the local experts and local startups, we will have a connection,” said the CEO of ASA Ventures, during the panel discussion about Investors Panel Discussing Investment Opportunities and Scope in Africa.

“We have a primary focus on technology and we believe that with our business and operational expertise, we would provide a perfect partnership. And that partnership will bring attention from all over the world. People would have never thought of Africa before but they will now,” Saiyad explained.

In 2017, startup venture funding increased to more than 50% in Africa to a record high with \$560 million of investment by venture capital firms. As an international hybrid venture capital firm with a focus on and beyond monetary capital, ASA reaches out to Africa. Announcing their plan to invest \$50 Million at Gitex Africa Investment Forum, ASA aims to add value across the continent through access to capital markets, financial discipline, corporate governance and capital for growth.

### **Expertise**

With 13 countries in mind, ASA shall extend their operational expertise beginning with the Mauritian technology sector. "At ASA, we believe that our investment in the African region will have a trickle down effect. We will be building the bridge between African startups and rest of the world. We will begin working with startups in Mauritius. We shall also take some business models that we believe will work in Africa. We shall begin in Mauritius because we believe that the market risks are controlled and they bring in the local knowledge that we need. So the \$50 million that we shall invest in will connect us to the rest of Africa. This will be a gateway to start our new journey, our African journey," said Saiyad.

Due to their healthy economy, low corporate taxes, undiscovered market opportunities and educated workforce, the Mauritian startup ecosystem holds massive potential. And hosting the Mauritius Leaders Convention, ASA shall introduce themselves to the Mauritian market on November 29.