prosperity, and job creation. It is essential for governments in MENA to develop a robust job market that can cushion the impact of failure. The more companies and startups there are in the market, the more optionality is provided for those who do not succeed. A robust job market can help in mitigating the risk of failure, especially for those with limited resources.

In addition to asking whether young people in MENA have a risk-taking attitude, we should also be asking: Is their downside risk acceptable? Failure in MENA could mean you lose your job. While in India, you can raise money for another enterprise. Failure in MENA may mean you lose your job, move to jobs elsewhere and help countries with smaller populations attract the talent they need. Strong labor mobility offers access to new skills and markets.

The skills shortage in the IT sector, which is driving the startup ecosystem in MENA, is a real concern. While MENA is putting measures in place to drive entrepreneurship, governments must take immediate actions and plans to continue the momentum of the early success we are seeing in MENA. While that is certainly an important long-term initiative, governments should be asking: Is their downside risk acceptable? Is the program sustainable?

In MENA, the startup ecosystem is in the early stages of development, with the majority of startups relying on angel investors and seed funding. This means that the majority of startups are at risk of failure. In India, the startup ecosystem is more mature, with a larger number of large multinational firms investing in startups. This reduces the risk of failure for entrepreneurs in India. As a result, the failure rate in MENA is higher than in India.

The Middle East Entrepreneurship Program Tracker is an interactive web tool that maps out networks nurturing innovation in Bahrain, Egypt, Jordan, Qatar, Saudi Arabia, and the United Arab Emirates. It features 312 programs and initiatives offered by 122 organizations that these six governments have founded, funded, or partnered with to support entrepreneurs, startups, and SMEs.

The event featured H.E. Zayed R. Alzayani, Egyptian Minister of International Cooperation, to shed light on how their governments are nurturing entrepreneurship, failure, and risk-taking through education and actions and plans to continue the momentum of the early success we are seeing in MENA.