

Mara Foundation to support young entrepreneurs

Mara Foundation, a Mara Group non-profit social enterprise on Monday, 23 July 2012, announced the formation and launch of a venture capital firm, Mara Launch Uganda Fund, and its first fund totaling UGX 100 million which is be scaled up to a billion shilling.



The firm draws on Mara Group founder Ashish J. Thakkar's extensive experience as a successful entrepreneur and company builder to create a new, modern venture capital firm designed to support the needs of today's entrepreneurs.

Mara Launch Uganda Fund's purpose is to invest across sectors and industries including but not limited to Manufacturing & Cottage Industry, Agriculture & Agro Processing, IT Solutions, Tourism Services, and General Trading & Service Industry. It will invest in startups at seed, venture and growth stages, with investments done on a case by case basis.

"All of our work is geared towards creating an ecosystem of supporting these young entrepreneurs, an approach which we believe will be instrumental in boosting economic development and solving the challenging issue of youth unemployment in Africa," said Ashish J. Thakkar.

Other areas of focus

The Mara Foundation has two other areas of work to complement the Mara Launch Uganda Fund. The first is a mentorship programme known as Entrepreneur Launchpad that involves top business leaders mentoring young entrepreneurs.

The second is the business incubator Mara Launchpad, the Base for Growing Businesses, an innovation and enterprise center for young businesses, where entrepreneurs pay an affordable fee to access a professional office space and a community of like-minded individuals. This provides visibility and credibility which enables them to grow.

"Having started my business at the age of 15 years, I understand the challenges the youth go through in growing their businesses: they lack office space and credibility, they have limited capital and they do not have access to guidance and networks. Supporting them to overcome these challenges is our driving force," said Thakkar. "Funding has been the missing link, but with Mara Launch Uganda Fund now launched, we complete the ecosystem for supporting young entrepreneurs - after all, young people are our future."

The fund's investment committee, which comprises Thakkar, CEO Mara Group; Alex Rezida of NARE (Nangwale, Razida & Co. Advocates); and Peter Mukiza, director of Quantum Capital, is a team of passionate entrepreneurs who understand the vital role played by innovation and know what it takes to convert a brilliant idea into a commercial enterprise. This enables the fund to achieve its objectives.

For more, go to www.mara-foundation.org.

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