



Startups as the Last Piece in the Economic Transformation Puzzle in Middle Eastern Emerging Market :Evidence from Successful Experiences

Djamai Sara*, Mansouri Mouna², ³Amel Said Houari

¹University of 20 august 1955 Skikda.,s.djamai@univ-skikda.dz

²University of 20 august 1955 Skikda, m.mansouri@univ-skikda.dz

³ DjilaliBounaama University of KhemisMiliana,a.said-houari@univ-dbk.m.dz

Abstract:

This study aims to highlight the vital role of start-ups in the economic transformation of emerging markets in the Middle East. It also provides insights from successful experiences of start-ups in the region such as Careem, Souq.com and Anghami. The results showed that start-ups in the Middle East play a crucial role in achieving economic transformation, especially in the fields of technology and innovation, despite many challenges such as regulatory obstacles and the economic dominance of foreign companies. The results also confirm that the role of startups does not stop at simply creating job opportunities, but also contributes effectively to attracting investments, developing innovation, and achieving sustainable development; therefore, it is necessary to continue improving the entrepreneurial environment by supporting entrepreneurs, strengthening public-private partnerships, and reducing regulatory obstacles, to enhance the role of these companies in the comprehensive and sustainable economic transformation in the Middle East.

Keywords:Entrepreneurship , Middle East, Emerging Markets

JEL classification:L26O53,M13.



الشركات الناشئة باعتبارها القطعة الأخيرة في لغز التحول الاقتصادي في الأسواق الناشئة في الشرق الأوسط: أدلة من تجارب ناجحة

جامعي سارة^{1*}، منصوري منى²، سعد هوارى أمل

(Simplified Arabic, 10)، تذكر الأسماء والألقاب دون ذكر الدرجة العلمية أو الرتبة

¹20 أوت 1955، جامعة سكيكدة، s.djamai@univ-skikda.dz

²20 أوت 1955، جامعة سكيكدة، البريد الإلكتروني (m.mansouri@univ-skikda.dz)

³جيلالي بونعمة جامعة خميس مليانة a.said-houari@univ-dbk.m.dz

ملخص:

تهدف هذه الدراسة إلى تسليط الضوء على الدور الحيوي للشركات الناشئة في التحول الاقتصادي للأسواق الناشئة في الشرق الأوسط، كما تقدم رؤى من تجارب ناجحة لشركات ناشئة في المنطقة مثل كريم وسوق.كوم وأنغامي. وأظهرت النتائج أن الشركات الناشئة في الشرق الأوسط تلعب دورًا حاسمًا في تحقيق التحول الاقتصادي، وخاصة في مجالات التكنولوجيا والابتكار، على الرغم من العديد من التحديات مثل العوائق التنظيمية والهيمنة الاقتصادية للشركات الأجنبية. كما تؤكد النتائج أن دور الشركات الناشئة لا يتوقف عند مجرد خلق فرص العمل، بل يساهم أيضًا بشكل فعال في جذب الاستثمارات وتنمية الابتكار وتحقيق التنمية المستدامة؛ لذلك من الضروري الاستمرار في تحسين بيئة ريادة الأعمال من خلال دعم رواد الأعمال وتعزيز الشراكات بين القطاعين العام والخاص وتقليل العوائق التنظيمية، لتعزيز دور هذه الشركات في التحول الاقتصادي الشامل والمستدام في الشرق الأوسط.

الكلمات المفتاحية: ريادة الأعمال، الشرق الأوسط، الأسواق الناشئة

تصنيف (JEL): O53، M13، L26

1. Introduction

The Middle East has emerged as a dynamic center for entrepreneurship, producing a new wave of startups that are addressing local needs, creating jobs, and even reaching international markets. Despite unique regional challenges—including economic fluctuations, regulatory barriers, and cultural expectations—entrepreneurs in the Middle East have harnessed technology, innovation, and local insight to build successful businesses. This article explores several notable success stories that highlight the Middle East's growing influence in the global startup ecosystem. By examining companies like Careem, Souq.com, and Anghami, we gain a deeper understanding of how entrepreneurs in the region are overcoming obstacles, seizing opportunities, and making a lasting impact.

I. The Concept of Startups:

A startup is a rapidly growing company driven by innovation in its products/services and processes, leveraging information and communication technology (ICT) services. The classification of a firm as a startup is dependent on its age, as defined by the regulations of the respective country (e.g., Italy: less than 5 years, India: less than 6 years, and most European countries excluding Italy: less than 10 years). Startups typically operate within a development cycle influenced by both business idea evolution and financing needs, often aiming for significant economic and innovative contributions to society. (Dia , Fatima , Sarmīte , Simona , & Viktorija , 2023, p. 57). (Fauziah, Hayad, Meria, & Hasanah, 2022, pp. 97-98)

Establishing a startup is a challenging process that requires careful planning and execution. One of the first steps in starting a new venture is to develop a business idea that fills a market gap or solves a unique problem. This requires thorough research and analysis to understand the needs of your target audience and to develop a comprehensive business plan. Building a team of skilled and passionate individuals is also crucial to the success of a startup. Finding people with complementary skills and experience will help one build a strong foundation and increase the likelihood of success. Securing funding is another key step in starting a new venture. Determining how much money entrepreneurs need and exploring funding options such as angel investors, venture capitalists, or crowd funding will help to get started. Once the entrepreneur has secured funding, it is important to build a prototype or minimum viable product to test business idea with potential customers. This will help the company refine its product or service and make necessary adjustments before launching. As the startup grows, it is important to establish a strong brand identity that resonates with the target audience, consistently monitor key business performance metrics, and adjust strategies as needed to ensure long-term success. (Dia , Fatima , Sarmīte , Simona , & Viktorija , 2023, pp. 57-58)

II. Why this shift to startup and what contribution in economic growth ?

Startups have emerged as key drivers of economic growth in recent years, a role that has only strengthened in the aftermath of COVID-19. The global economic crisis triggered by the pandemic, compounded by widespread quarantine restrictions, is regarded by many researchers as the most severe since the start of the 21st century(Berg et al., 2018), national, regional economies (Bowmaker-Falconer and Herrington, 2020; Korreck, 2019; Koster et al., 2012), and at the enterprise level (Gandhi et al., 2019). In fact, the economic damage from COVID-19's first year alone was on par with the impact of the Great Recession, underscoring the significant challenges faced globally (Giroud and Ivarsson, 2020)

Researchers highlight the crucial role of startups in accelerating economic development and stress the need for proactive public policies that lower barriers for new ventures. Such policies should support the introduction of innovative products, services, and business models into the market.(Delgado et al., 2020) ,

The main role of startup can resume in this point (Ressin, December 2022):

- ✓ Hold vast potential for expanding customer bases and maximizing product profitability.
- ✓ Drive "breakthrough innovations" that initiate a new technological era, aiming not to improve current technologies but to revolutionize them and transform the market.
- ✓ Operate under high levels of uncertainty.
- ✓ Are founded on ideas meant to disrupt the status quo, enhance goal achievement methods, or address specific challenges.
- ✓ Offer a strong likelihood of high returns on investment.

III. Opportunities and Challenges of Startups

Startups are dynamic entities that contribute significantly to innovation and economic growth. However, they also face numerous challenges. Here's a detailed overview based on the provided context:

Opportunities of Startups:we mention(Dalal, 2023, p. 4)

- **Innovation and Industry Creation:** Startups are pivotal in creating and shaping new industries. They introduce innovative products and services that can transform markets and consumer behavior, leading to substantial economic impacts.
- **Economic Growth:** Successful startups can drive economic growth by generating jobs and fostering competition. This competition can lead to better products and services for consumers, enhancing overall market efficiency.
- **Policy Initiatives:** Many governments have recognized the importance of startups and have implemented various policy initiatives to support their growth. These policies can provide startups with access to funding, resources, and a conducive business environment, which can facilitate their establishment and expansion.

Challenges of Startups:we mention(Rajani, 2023, p. 253)

1. **Financial Resources:** Access to adequate financial resources is crucial for the success of startups. They often rely on various funding sources such as venture capital, loans, grants, and crowd funding. Financial resources become particularly important as the business grows, requiring careful cash management to ensure sustainability.
2. **Revenue Generation:** Many startups fail due to low revenue generation. As businesses expand, operational costs and expenses increase, while revenues often remain low. This financial strain forces startups to focus on securing funding, diverting attention from essential business operations and growth.
3. **Team Members:** Startups rely on trusted, complementary teams where each member is specialized in a particular area. Building a strong team is essential for success. Without the right team, startups risk failure, as a lack of synergy and expertise can negatively impact operations.
4. **Supporting Infrastructure:** Support mechanisms such as incubators, technology business development centers, and other infrastructure are critical for the growth of startups. The absence of such support can significantly hinder the progress and viability of a startup, leading to failure.
5. **Regulations:** Startups must navigate various government regulations, including company registration, labor rules, intellectual property rights, and dispute resolution

mechanisms. While there have been improvements in many regions, regulatory hurdles remain a challenge, particularly in countries like India.

6. **Lack of Mentorship:** Many startups, despite having good ideas, lack the industry experience and market knowledge necessary to succeed. A lack of mentorship and guidance is a major challenge that contributes to startup failures. Entrepreneurs without proper guidance often struggle to overcome market barriers and operational challenges.
7. **Creating Awareness in Markets:** Many startups fail due to insufficient market knowledge. The presence of numerous competing products makes it difficult for a new product to stand out. Startups must invest time and resources in market research and awareness to ensure their products are recognized and well-received.

In summary, while startups present significant opportunities for innovation and economic development, they also encounter substantial challenges that can affect their sustainability and growth. Addressing these challenges through informed policies and support mechanisms is crucial for fostering a thriving startup ecosystem.

IV. The Economic Landscape and the Focus on Startups in the The MENA region

The Middle East and North Africa (MENA) cluster consists of 19 Arab countries, while the Gulf Cooperation Council (GCC) includes specific members like Qatar and Kuwait.

These countries are classified into three groups: resource-rich with large native populations, resource-rich with many foreign workers, and resource-poor nations with limited oil and gas production.

The MENA region plays a vital role in global stability due to its vast oil and gas resources. However, the region faces significant economic challenges, including high income inequality and widespread poverty, with 5% of the population living on less than \$1.25 a day. Unemployment, particularly among young people, is another major issue, especially in countries like Egypt and Tunisia. Despite the region's rich cultural heritage and natural resources that could support entrepreneurship, these issues persist. On the digital front, MENA is highly connected, with 88% of the population online daily and high rates of Smartphone ownership. Yet, only a small percentage of small businesses have established an online presence, limiting the region's ability to fully benefit from its digital potential. Nevertheless, entrepreneurship is on the rise, as seen in the success of numerous startups and increased investment in the sector. However, the region still has untapped potential in both digital transformation and economic diversification. (Aminova, Mareef, & Machado, 2020, pp. 3-4)

In Arab countries, entrepreneurship is viewed positively, with most people considering it a good career choice. A 2017 survey found that approximately 75% of people in these countries see entrepreneurship as a valuable path. The Middle East and North Africa (MENA) region, in particular, exhibits strong positive views toward entrepreneurship. Governments in this region actively support entrepreneurship by implementing policies and programs to help individuals start businesses, which contributes to economic growth and job creation. Societal values also play an indirect role in encouraging entrepreneurship, as positive perceptions of business ownership increase the likelihood of people taking entrepreneurial risks. According to the Global Entrepreneurship Monitor (GEM) survey, two-thirds of the participant population Arab countries view entrepreneurship positively. Successful entrepreneurs are respected and admired, often enjoying high status in society, partly due to the media's positive portrayal. Overall, there is a supportive environment for entrepreneurship in Arab countries, with strong government and societal backing, encouraging more people to start businesses and contributing to economic development in the region.

The MENA region has a variety of players and stakeholders in the entrepreneurial ecosystem, including accelerators, co-working spaces, incubators, and other support mechanisms present in most Arab countries. The number of venture capitalists, angel investors, and other funding organizations is increasingly attracted to the MENA region. According to preliminary estimates, funding has significantly increased from \$53 million in 2014 to \$410 million in 2017. The number and amount of funding from venture capitalists in the MENA region have surpassed expectations, with countries that have large oil reserves easily attracting funding for new ventures. A notable example of the region's potential is the sale of Souq.com to Amazon, which provided significant returns on investment. In addition to private sector funding, governments in the region are actively supporting entrepreneurship through various funding initiatives. The UAE, for instance, is a leader in developing its startup ecosystem, with initiatives like the Dubai Future Accelerators that support innovative, high-growth ventures aimed at increasing productivity and contributing to economic growth. Saudi Arabia has also made significant investments through initiatives such as the Vision Fund and the Saudi Small and Medium Enterprises Authority (SMEA), and has joint ventures in the tech and AI sectors, including a collaboration between Japan's SoftBank Group and Saudi Arabia's Public Investment Fund (PIF). Furthermore, the government of Lebanon has committed \$400 million to invest in the knowledge economy, demonstrating the region's growing commitment to fostering entrepreneurship and innovation. (Aminova, Mareef, & Machado, 2020, p. 9)

V. The role of entrepreneurship in emerging market

Many Middle Eastern countries have historically relied heavily on oil exports, but falling oil prices and growing global energy transitions have necessitated economic diversification. Countries like the United Arab Emirates (UAE) and Saudi Arabia have turned to startups to cultivate alternative industries, including fintech, e-commerce, logistics, and renewable energy.

Entrepreneurship has become a key driver of economic transformation and sustainable development, especially in emerging markets. Nations like Malaysia, Colombia, Ecuador, and Paraguay rely significantly on micro, small, and medium-sized enterprises (MSMEs) to generate employment and stimulate growth. In the Gulf Cooperation Council (GCC) countries, a vibrant entrepreneurial ecosystem presents abundant opportunities for startups.

Due to valuable resources such as workshops ; incubations mentors and co working spaces has gained significant attracting substantial startup funding. This support has propelled three GCC countries –Qatar, Saudi Arabia and UAE – to be placed within the top ten of the Global Entrepreneurship Monitor (GEM) 2022/2023 National Entrepreneurship Context Index (NECI).



The UEA 's SHIFT to start :

In 2010, the UAE launched Vision 2021, focusing on economic diversification and sustainable development, which was followed by the country's "Next 50" strategy, which was launched in 2020.

Saudi Arabia's Vision 2030:

Saudi Arabia's ambitious Vision 2030 plan underscores startups' roles in fostering new economic sectors. **Saudization** policies have encouraged Saudis to participate in private-sector entrepreneurship, creating spaces for startups in areas such as renewable energy (e.g., **ACWA Power**), biotechnology, and AI.

So, the role of startups in economic transformation within emerging Middle Eastern markets is increasingly recognized as vital for job creation, innovation, and overall economic development. Startups not only provide employment opportunities but also stimulate local economies by attracting investments and fostering technological advancements. The following sections outline the key contributions of startups to economic transformation in this region.

Job Creation and Economic Stability:(Naqvi, 2012)

- Startups are crucial for job creation, accounting for a significant portion of net new jobs, particularly in the MENA region ;
- They demonstrate resilience during economic downturns, maintaining job growth when larger firms struggle ;
- In Jordan, initiatives like Oasis 500 have successfully promoted startup growth, contributing to local employment.

Innovation and Technological Advancement :

- Startups drive technological innovation, addressing local challenges and improving welfare (Susilo, 2020).
- The rise of the digital economy and the fourth industrial revolution presents opportunities for startups to leverage technology for economic growth (Kamel, 2018).

Entrepreneurial Ecosystem Development :

- A supportive entrepreneurial ecosystem is essential for nurturing startups, yet many barriers exist, such as lack of funding and inadequate training (Susilo, 2020)
- Enhancing the ecosystem can empower young and women entrepreneurs, tapping into the region's untapped potential(Aminova, Mareef, & Machado, 2020).

While startups play a transformative role, challenges such as market dominance by foreign businesses and insufficient government support can hinder their growth. Addressing these issues is crucial for maximizing the impact of startups on economic transformation in the Middle East.

VI. keys to entrepreneurial success in emerging markets:

We mention among them:(Al-Thani, 2023)

1. Develop tailored support programs

Governments and organizations in emerging markets should establish and fund tailored support programs for entrepreneurs. Governments can, for example, create entrepreneurship development funds that provide low-interest loans and grants for MSMEs in emerging markets.

2. Foster public-private partnerships (PPPs)

PPPs can facilitate the establishment of business incubators, accelerators and co-working spaces for entrepreneurs. Corporations can sponsor mentorship programmes or provide in-kind support, while government agencies can offer regulatory incentives for private sector involvement.

3. Encourage impact investing and crowd funding

Innovative financing models can help address funding challenges faced by entrepreneurs in emerging markets. Governments can support these models through regulatory frameworks and collaborate with financial institutions to establish specialized impact investment funds and crowdfunding platforms for entrepreneurs in emerging markets.

4. Integrate entrepreneurship education

Entrepreneurship education should be integrated into formal education systems, vocational training programs and community initiatives to help navigate the challenges of starting and growing a business. Through collaboration, governments and educational institutions can develop relevant and up-to-date curricula that align with the needs of the local entrepreneurial ecosystem.

VII. Breaking Boundaries: Top Success Stories of Middle Eastern Entrepreneurs

Here are some examples of remarkable entrepreneurial success stories from the Middle East, showcasing how innovators in the region have overcome challenges, seized opportunities, and made a global impact:

1. Careem

Careem began as a ride-hailing service in Dubai and quickly grew to become one of the largest ride-hailing platforms in the Middle East, North Africa, and South Asia (MENASA) , Its user-centric app offers various services, from ride-sharing to food delivery, and is known for customizing services to local needs , Careem operates in over 70 cities across 10 countries, from Morocco to Pakistan .

Founded by Mudassir Sheikha and Magnus Olsson in 2012, the idea for the project stemmed from Magnus's travel experiences. He often struggled in new countries without a reliable guide to help him locate meeting places or negotiate prices.

The name "Careem" means "generous, noble, and honorable" in Arabic. This name, one of the attributes of God in the Quran, reflects the founders' purpose: to simplify and improve lives while building an inspiring organization.

Careem started as a simple platform where customers could book a taxi by entering their email, location, and destination. They would receive an SMS informing them that the taxi was on its way. At that time, there was no technology in the cars, so the drivers, known as captains, were guided manually over the phone.

One year after its founding, Careem faced competition from Uber, one of the largest tech startups in the world. This was a defining moment—Careem had to decide whether to remain in the market or withdraw. The founders were determined to stay and fulfill their mission. They hired junior employees who accepted lower salaries to retain talented captains and maintain customer loyalty (Careem official page, s.d.).

In 2014, Careem expanded by partnering with Abdulla Elyas, which allowed the company to enter the Saudi market, where women at that time were not allowed to drive (THE GULF entrepreneur, 2024). In 2015, they launched in Pakistan, where they continued their commitment to meeting local needs by providing features like child car seats to ensure customer satisfaction (ARAB NEWS PAKISTAN, 2024).

Careem also built partnerships with local governments, launching *Hala*, an initiative that integrates Careem's ecosystem with government-regulated limousines, resulting in 3.2 million rides per month. In 2018, Careem launched a food delivery service as an extension of their core offerings and as a way to further build a diverse and relevant business (EMIRATE NEWS Agency wam, 2019).

In 2019, we were acquired by Uber for \$3.1 billion USD, solidifying their position as the biggest unicorn in the Middle East and providing new opportunities for startups in the region. This acquisition allowed him to bring some of the best talent into their organisation, which was a critical part of their growth strategy. (Evans, 2019).

In 2019, the company launched Careem Bike, providing leisure and exercise options for both customers and drivers. Despite the challenges of the COVID-19 pandemic in 2020, the company adapted by expanding Careem Quick to offer food and rapid grocery delivery. The company now plans to extend its rapid delivery service to cover nearly half of Dubai within a year and the entire city by next year, with 100 stores scheduled to open across the UAE and Saudi Arabia in 2022 (Turak, 2021) .

In April 2022, Careem launched a digital payment platform (Tala Michel, 2022).. By April 2023, Emirates Telecommunications Group Company agreed to acquire a 50% stake in the super app managed by Careem, while Uber retained full ownership of Careem's ride-hailing business (Barrington, 2023).

A decade in motion reflects the resilience to their purpose, especially their responsibility to their community. This is demonstrated through their partnership with UNHCR, where Careem leveraged their existing platform to help refugees by offering a UNHCR car type, allowing customers in the UAE and Saudi Arabia to donate (Careem, 2017). Additionally, Careem supported the right decision by integrating female participation in the Saudi women's driving movement. Women were legally allowed to start driving on June 24, 2018, and Uber and Careem women drivers were able to begin working on the same day (Hassan, 2018) .

Souq.com

Souq.com started as a small e-commerce website based in Dubai in 2005; founded by Ronaldo Mouchawarand, it expanded rapidly across the Middle East, becoming known as the "Amazon of the Arab world." It introduced a secure marketplace to the region, encouraging people to shop online and building trust through cash-on-delivery options (Amaro, 2017).

In 2017, Amazon acquired Souq.com for \$580 million, bringing global recognition to the company and facilitating Amazon's entry into the Middle Eastern market (Amazon completes \$580M acquisition of Middle East e-commerce giant Souq.com, 2017) .

Souq.com attracts more than 41 million visits to its catalogue of more than 8.5 million unique products in 35 different categories, including, books, automotive, consumer electronics, household goods, fashion, watches, perfumes, toys, and baby products (Souq.com, 2019).

3. Anghami

Anghami is a music streaming platform that emerged to meet the demand for legal music access in the Middle East and North Africa. The app offers a vast library of Arabic and international music, tailored specifically to Arabic-speaking audiences and regional music tastes, founded by Eddy Maroun and Elie Habib in 2012 (Melki, 2020) Anghami became the first tech company from the Arab world to list on the NASDAQ in early 2022, marking a major achievement for the region's tech sector (DeSimone, 2022).

4. Almentor

Almentor is an Egyptian e-learning platform aimed at addressing the demand for skill-based education across the Arabic-speaking world, founded in 2016 by Ihab Fikry and Mohamed Amin. The platform offers a wide range of video courses from experts on topics including business, wellness, and personal development, delivered in Arabic to bridge language barriers in learning (Jenkiz, 2021).

Almentor raised over \$14.5 million in a Series C funding round in 2022, showcasing global interest and support for Middle Eastern ed-tech initiatives and e-learning (Editorial Team, 2021).

5. Swvl

Swvl is an Egyptian mass transit app that offers an alternative to public transportation. The app allows users to book seats on fixed-route buses at an affordable price, targeting under-served communities and providing a safer, more reliable mode of transit, founded by Mostafa Kandil in 2017 (Vasanthi, 2024).

Swvl became the first Middle Eastern company to list on the NASDAQ via a SPAC merger in 2021. The listing marked a significant success for Egyptian startups and placed Swvl on the global stage (Nairobi Garage, 2022).

These stories highlight the Middle East's entrepreneurial spirit, with innovative solutions crafted to address local challenges, improve everyday life, and demonstrate the region's capability to scale on a global level.

4. Conclusion

This study focused on the vital role that startups play in the economic transformation of emerging markets in the Middle East. Despite the major challenges facing these companies in the region (such as regulatory challenges, weak government support, and fierce competition with foreign companies), startups that rely on advanced technology and innovation demonstrate an exceptional ability to adapt and grow. By analyzing successful experiences in this field, such as “Careem”, “Souq.com”, and “Anghami”, we conclude that building a strong entrepreneurial system depends on creating an appropriate regulatory environment, providing funding, and support from governments and the private sector. The results also confirm that the role of startups does not stop at simply creating job opportunities, but also contributes effectively to attracting investments, developing innovation, and achieving sustainable development; therefore, it is necessary to continue improving the entrepreneurial environment by supporting entrepreneurs, strengthening public-private partnerships, and reducing regulatory obstacles, to enhance the role of these companies in the comprehensive and sustainable economic transformation in the Middle East.

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