



14 March 2024

## **MEDIA STATEMENT**

### **MINISTER STELLA NDABENI-ABRAHAMS AND HER ALGERIAN COUNTERPART SIGN A DECLARATION OF INTENT ON COOPERATION IN THE FIELDS OF ENTREPRENEURSHIP AND INNOVATION**

**Cape Town** - Minister of Small Business Development of the Republic of South Africa, Ms Stella Ndabeni-Abrahams and the Minister of Knowledge Economy, Start-ups and Micro-Enterprises of the People's Democratic Republic of Algeria, Mr M. Yacine El Mahdi Oualid, have today, Thursday, 14 March 2024, signed a Declaration of Intent on co-operation in the fields of entrepreneurship and innovation.

Within the framework of this declaration, the two countries will establish formal institutional arrangements to promote cooperation in the fields of entrepreneurship and innovation.

The declaration will promote collaboration and partnership in the areas of policy, institutional, regulatory and operational levels with the aim of developing the start-up ecosystem in both countries. It also seeks to foster partnerships among relevant government agencies, regulatory bodies, industrial or business organisations, as well as academic and professional spheres, as part of promoting and strengthening the level of knowledge in start-ups.

The two parties will jointly facilitate knowledge-sharing and capacity-building programmes in the fields of entrepreneurship and innovation. The two countries will

create platforms that will bring together innovators, entrepreneurs, and stakeholders from both countries. Both will contribute to international events held in either country in the field of entrepreneurship.

A Joint Committee, comprising of representatives from both countries, will be established and charged with the responsibility to oversee the implementation of this Declaration of Intent. Joint Committee meetings will be held alternately in the Republic of Algeria and Republic of South Africa.

This cooperation between the two Ministries will further strengthen the strong bilateral relations between the two countries.

The signing ceremony took place on the sidelines of the Global Entrepreneurship Congress that took place over two days (13 and 14 March 2024) at the Cape Town International Convention Centre.

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**ISSUED BY THE MINISTRY OF SMALL BUSINESS DEVELOPMENT**

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