

IT Park Ventures: A New Milestone in the Development of Uzbekistan's Startup Ecosystem

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EINPresswire.com/ -- As part of Digital Startups Week 2024, the official inauguration of IT Park Ventures took place. This venture capital fund is dedicated to supporting startups. The event was attended by the First Deputy Minister of Digital Technologies, Olimjon Umarov, the CEO of IT Park Uzbekistan, Farkhod Ibragimov, and the Director of IT Park Ventures, Azamat Karamatov.

“Our primary goal is to identify high-potential startups, invest in their growth, and support their entry into international markets, thereby increasing Uzbekistan’s export capacity,” emphasized Azamat Karamatov, outlining the strategic mission of the fund.

IT Park Ventures is focused on fostering startups in critical areas such as Artificial Intelligence and Machine Learning (AI/ML), Green Technologies (GreenTech), Educational Technologies (EdTech), Financial Technologies (FinTech), and Game Development. These sectors have been identified as priority fields for global growth and the integration of innovative solutions.

The fund intends to support startups at various stages of their development by offering significant investment opportunities. For example, startups at the ideation stage can receive funding ranging from \$10,000 to \$30,000, while those with a Minimum Viable Product (MVP) may



Launching of the IT Park Ventures

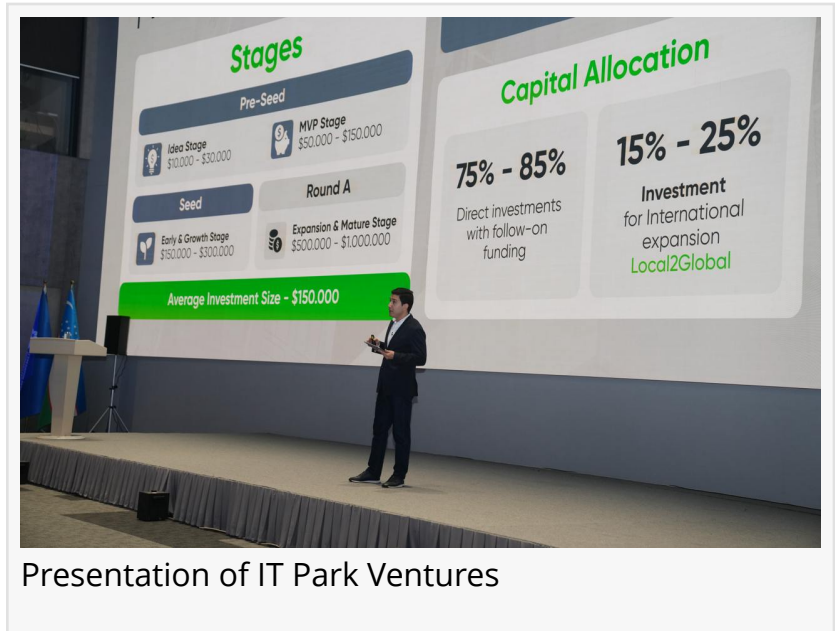


IT Park Ventures

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secure between \$50,000 and \$150,000. Startups in the growth phase could attract investments from \$150,000 to \$300,000. Moreover, projects demonstrating significant potential and readiness for scaling could receive Series A funding of up to \$1 million.

Investment, however, is only one aspect of the fund's operations. Under the framework of resolution, IT Park Ventures will match any foreign investments secured by startups from international venture capital firms or angel investors, up to a maximum of \$100,000. Additionally, startups can access loans of up to 300 million UZS without collateral, with an interest rate set at 4% above the Central Bank's base rate.



Presentation of IT Park Ventures

Meanwhile, IT Park Ventures sets broader objectives for itself. Beyond financial support, the fund offers a comprehensive range of services, including legal and marketing assistance, business development consultancy, and access to an extensive international network of industry contacts. This approach aims to address the barriers faced by emerging companies and foster conditions for sustainable growth.

The rapid development of Uzbekistan's startup ecosystem underscores the significance of this initiative. By the end of November 2024, over 400 promising startups had been registered in the country, collectively attracting more than \$148 million in investments, primarily from international venture funds. This highlights Uzbekistan's growing appeal to foreign investors.

The ecosystem is further bolstered by existing local venture capital funds, including UZVC, AloqaVentures, Semurg.vc, and UCVentures. IT Park Ventures aspires to serve as a pivotal link between startups and investors, serving as a nucleus of the nation's innovation ecosystem.

The establishment of IT Park Ventures marks a strategic step not only in accelerating the growth of the startup ecosystem but also in shaping a new culture of venture investment in Uzbekistan.

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