

MINORITY BUSINESSES MATTER

EUROPE

The Contribution and Challenges of Ethnic Minority Businesses in Europe

An **OPEN** report for **MSDUK**

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SEPTEMBER 2022





Mayank Shah, founder and CEO

Minority Supplier Development UK (MSDUK)

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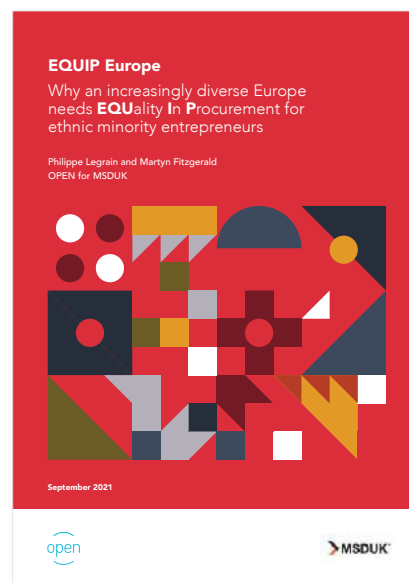
Minority Supplier Development UK (MSDUK) was established in 2006 as the UK's premier not-for-profit supplier-diversity advocacy organisation to promote greater diversity, inclusion and equality of opportunity in both public and private sector supply chains. Since its inception, it has connected 120 Fortune Global 500 firms with over 3,000 ethnic minority businesses, for which it has provided wide-ranging support with business development and generated more than £1 billion in additional revenues.

For large corporations, a genuine commitment to supplier diversity encourages entrepreneurship in under-served and underrepresented communities, creating jobs and wealth, as well as improving socio-economic outcomes. And it is also good for business.

In January 2022 – following on the recommendations of an earlier OPEN report for MSDUK, *EQUIP Europe: Why an increasingly diverse Europe needs EQUality In Procurement for ethnic minority entrepreneurs* – MSDUK launched a two-year pilot European Supplier Diversity Project (ESDP) in six European countries – France, Germany, Sweden, Ireland, the Netherlands and Belgium – in collaboration with local partners. ESDP is committed to driving the economic inclusion of ethnic minority entrepreneurs into supply chains in Europe.

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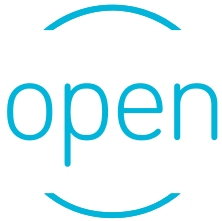


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He is also the co-author of *Minority Businesses Matter: The Contribution and Challenges of Ethnic Minority Businesses in the UK* (February 2021) and *EQUIP Europe: Why an increasingly diverse Europe needs EQUality In Procurement for ethnic minority entrepreneurs* (September 2021), both co-published by OPEN and MSDUK.

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Executive Summary

Ethnic minority entrepreneurs in Europe – broadly speaking, those who are not white and of European descent – face huge challenges, in addition to those that all business owners face. They often suffer *discrimination* on the basis of their race or ethnicity. They tend to be *disconnected* from mainstream business networks, and so lack contacts, contracts and capital. And they may experience disproportionate levels of *doubt* about their abilities – and in particular about their ability to succeed in business. Even so, many do succeed.

This pioneering report is the first to chart both the challenges and the contribution of ethnic minority businesses – *minority businesses*, for short – across eight European countries: Germany, France, Italy, Spain, the Netherlands, Sweden, Belgium and Ireland. It seeks to raise awareness by presenting new data and fresh analysis, brought to life by profiles of a wide range of minority entrepreneurs. Broadly speaking, we define minority businesses as those in which at least half of the founders or owners are from an ethnic minority.

Minority businesses produce valuable goods and services, create jobs and wealth, innovate, export and pay taxes. They include tech start-ups fuelling innovation and growth. Healthcare companies saving lives. Green businesses tackling climate change and other pressing environmental issues. And a huge variety of other firms, big and small – from global shipping giants to local restaurants and convenience stores.

One big reason for such successes is the strengths that minority entrepreneurs tend to have, in addition to their individual qualities. A burning *drive to succeed*. The *determination* to overcome the many challenges they face and the resilience to bounce back from setbacks. And while their *diversity* is why they often face discrimination, their diverse skills, foreign contacts, different experiences and original perspectives can also be a source of business advantage.

KEY FINDINGS INCLUDE:

01

Minority businesses in 8 European countries have a combined turnover of at least
€570 billion

02

The **first ever list** of Europe's
Top 50
minority businesses

03

Six leading tech unicorns* with minority founders are valued at
€9 billion

*(start-ups valued at \$1 billion or more)

04

Sector studies on tech, healthcare and sustainability, and
eight country profiles

05

Analysis of minority businesses' **challenges and strengths** and recommendations for how to help them

TOP 50 MINORITY BUSINESSES

Europe’s biggest minority business is a French one: **CMA CGM**, a shipping giant with a €47 billion turnover that was founded by an immigrant from Lebanon, the late Jacques Saadé, and is now run by his son Rodolphe.

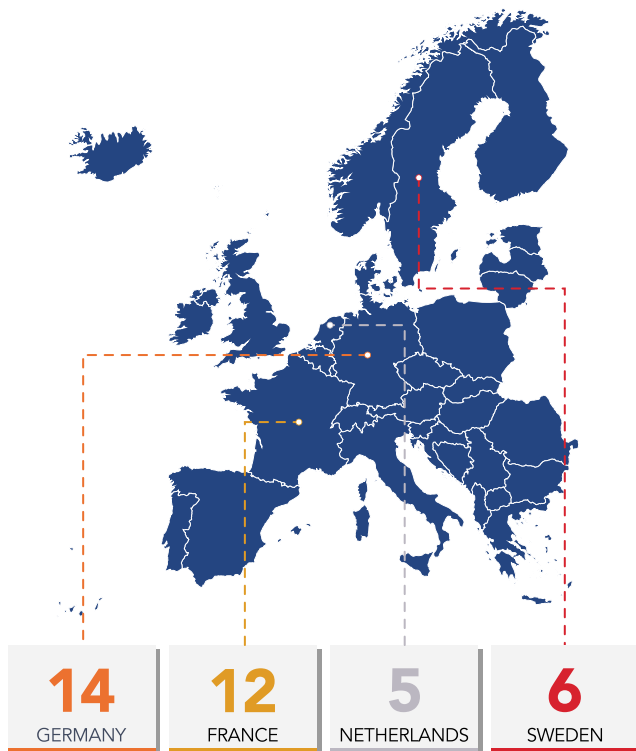
Second-biggest is **BioNTech** - the German biotechnology company that developed the first and in Europe most widely used Covid vaccine – whose co-founders, Uğur Şahin and Özlem Türeci, are a husband-and-wife team of Turkish origin.

Third are the European operations of the **EG Group**, a petrol-station retail company founded and owned by British Indian brothers **Mohsin and Zuber Issa**, who were profiled in our *UK Minority Businesses Matter* report.¹

Of the top 50, 14 are based in Germany, 12 in France, six in Sweden and five in the Netherlands.

Fifteen were founded or are owned by entrepreneurs of Turkish origin, ten by ethnic Indians, ten by ethnic Arabs and five by people of Iranian origin. One was founded by a black entrepreneur of African origin.

Only three have a female founder or owner.



ECONOMIC CONTRIBUTION

While there is no official data on the overall contribution to the EU of minority entrepreneurs, the proportion of employers in the current EU-27 countries who were born outside the (pre-Brexit) EU-28 has nearly doubled over the past decade, from 4% in 2010 to 7.6% in 2019.²

In the absence of official data, we have produced our own estimates, primarily from Moody’s Orbis corporate database and Crunchbase, using an artificial intelligence (AI) algorithm developed by Namsor, a French data-science company. This identified companies that have beneficial owners – the individuals who ultimately own or otherwise exercise control over a company – with non-Western names. The results were then cross-checked and fine-tuned with human expertise and additional research.

Our estimates undercount some ethnic minorities because the algorithm is not able to identify ethnic entrepreneurs who have names similar to the majority population, such as Surinamese in the Netherlands, black people from the French Caribbean and Latin Americans in Spain. Our estimates also tend to undercount minority businesses in general, because the Orbis database has better coverage of beneficial-owner data for larger firms, while minority businesses tend to be smaller.

With those provisos, we estimate that there are at least 800,000 minority businesses in eight European countries. They account for at least 4.7% of all businesses, have a combined turnover of at least €570 billion and employ at least 2.7 million people.

They are most numerous in France (at least 254,000), most prevalent in Belgium (accounting for at least 9.7% of all businesses), and in Germany have the largest turnover (at least €191 billion) and the highest number of employees (at least 1 million).

Minority entrepreneurs often originate from Europe’s former colonies in Africa, Asia, Latin America and the Caribbean. Increasingly, though, they come from a wider range of countries: think of Syrian entrepreneurs in Germany, Indian businesspeople in the Netherlands and Chinese factory owners in Italy.

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2.7 million

 people

They have a combined turnover of at least

€570 billion



Our research finds that in **France, the top ethnicity of minority entrepreneurs is Algerian; in Germany, the Netherlands and Belgium it is Turkish; in Spain, Italy and Ireland it is Chinese; and in Sweden it is Iranian.**

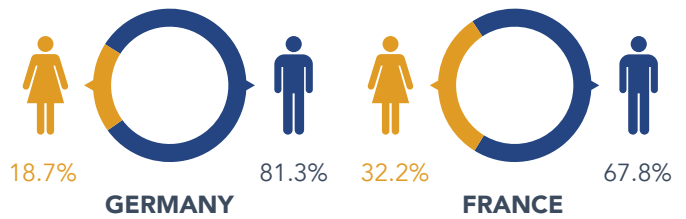
The **top region of origin** of minority business owners is **North Africa in France and Belgium; the Middle East in Germany, the Netherlands and Sweden; East Asia in Spain and Italy; and South Asia in Ireland.**

Black entrepreneurs of sub-Saharan African origin account for **11.1% of minority business owners in the Netherlands, 10.4% in France and 10% in Ireland.**

The **proportion of minority beneficial owners who are female** varies between **18.7% in Germany and 32.2% in France.**

In countries such as Italy and Spain where large-scale non-Western immigration is a relatively recent phenomenon, minority businesses are fewer, smaller and concentrated in activities that require little capital and scarcely any professional qualifications, such as convenience stores and restaurants.

But in countries such as France, Germany and the Netherlands where post-war immigrants are more numerous and better-established – and their children and grandchildren have benefited from a local education – minority businesses also increasingly operate in higher-value activities such as business services and tech.



Europe's leading minority-founded unicorns – privately held tech start-ups that are valued at \$1 billion (around €1 billion) or more – **include:** Berlin-based **Gorillas**, an instant grocery-delivery service; Amsterdam-based **Bunq**, a fintech bank; Ghent-based **Deliverect**, a food-delivery logistics service; Munich-based **Agile Robots**, an AI robotics firm; Berlin-based **Omio**, an online travel app; and Switzerland's first unicorn, **MindMaze**, an AI neuroscience firm.





Uğur Şahin and Özlem Türeli

RECOMMENDATIONS

While the main purpose of this report is to raise awareness of the contribution and challenges of minority entrepreneurs in Europe, we also have three key recommendations: on opening up data, combating discrimination and making the most of entrepreneurs' diversity.

EU directives rightly require member states to compile registers of companies' beneficial owners that are open to the public. But many member states don't, or charge exorbitant amounts for the data, making a mockery of corporate transparency. We therefore recommend:

Recommendation 1

All EU countries ought to emulate Denmark in creating a public register of companies' beneficial owners that is available to download in full for free.

The EU's Racial Equality Directive also rightly bans discrimination on the basis of race or ethnicity.

Yet most EU countries – with the notable exception of Ireland – don't collect data on the ethnicity of their residents, let alone that of entrepreneurs, and are wary of acknowledging ethnic distinctions.

How, then, are governments, businesses and civil society to measure progress towards compliance with the Racial Equality Directive? Proxies for ethnic minorities, such as people from a non-Western migration background, are increasingly inadequate, since they include only immigrants and their children.

While it is laudable to want to treat all residents alike, in practice Europeans from racial and ethnic minorities often suffer discrimination. Nearly three in five people in the EU say that discrimination on the basis of ethnic origin or skin colour is widespread in their country.³

Nearly 3 in 5

people in the EU say that discrimination on the basis of ethnic origin or skin colour is widespread in their country.

Pretending to be colour-blind can lead to a wilful blindness about the challenges that minorities tend to suffer. We therefore recommend:

Recommendation 2

All EU countries ought to collect data on the race and ethnicity of their residents, including business owners.

Last but not least, **both public authorities and large corporates ought to do more to ensure equal opportunities for all entrepreneurs, not least ethnically diverse ones.**

One huge opportunity is inclusive procurement. Smaller businesses – in particular minority-owned ones – often struggle to win public and corporate contracts. Big purchasing departments are often more comfortable dealing with large companies with which they have established relationships, while bigger companies are better able to navigate complex and bureaucratic tendering processes. That hinders the growth of minority companies and deprives large buyers of the benefits that diverse companies provide.

Inclusive procurement policies would thus benefit not just minority entrepreneurs but also the public bodies and corporates that bought from them, as our earlier report, *EQUIP Europe: Why an increasingly diverse Europe needs EQUality In Procurement for ethnic minority entrepreneurs*, detailed.

Because promoting diversity in supply chains is not just about wanting to do good. It's also good for business.

Enhancing equal opportunities for all suppliers would enable buyers to benefit from more diversified supply chains that are more resilient, lower cost and of higher quality. Better reflecting the diversity of businesses and society in supply chains would help buyers to develop new products, innovate more and reach additional markets. Being seen as good corporate citizens would broaden their appeal to customers, employees, policymakers, investors and other stakeholders. We therefore recommend:


Recommendation 3

Both public authorities and large corporates ought to pursue inclusive procurement policies that provide equality of opportunity for diverse suppliers.

The European Supplier Diversity Project (ESDP) – which is being developed along with local partners by MSDUK, which commissioned this report – can play an important role in this. In particular, it could help address the disconnection from mainstream business networks that many minority entrepreneurs in Europe face, and thus help them obtain more contacts, contracts and capital.

There is also scope for EU action, notably through the European Commission's agenda (in partnership with the Organisation for Economic Co-operation and Development) on inclusive entrepreneurship, the EU's public procurement directives and the EU Platform of Diversity Charters.

Minority Businesses Matter to Europe – and they deserve an equal chance.



1 Introduction and Definitions



Ethnic minority businesses make a growing contribution to European economies and societies.

The first and in Europe most widely used Covid vaccine was developed by a German company, BioNTech, that was founded by a husband-and-wife team of scientists of Turkish origin. Altrad, a leading global provider of industrial services, was established by a French entrepreneur who was born penniless in the Syrian desert to Bedouin nomads.

MAS, a sizeable Dutch cleaning and facilities services company, was founded by a Moroccan woman who moved to the Netherlands as a housewife at the age of sixteen. Destinia, a leading Spanish online travel agency, was established by a black Egyptian entrepreneur.

Sdiptech, a Swedish company that provides innovative solutions to sustainability issues in infrastructure, was founded by two refugees from Iran. Clothes made in Italy for top fashion labels are now often produced by local Chinese entrepreneurs. Across Europe, fuel, food and services are provided by the EG Group, the largest independent petrol-station operator in Europe, which is owned by British entrepreneurs of Indian origin.

Alongside those standout successes are a multitude of smaller enterprises that employ people of all backgrounds, serve local communities and increasingly export to foreign markets too. They include the catering business in Brussels started by a Syrian refugee who risked his life trying to reach Europe. The bakery in Rome revitalised by a black Dominican woman. Not to mention the many local restaurants, convenience stores, hairdressers, nail salons, minicab services, construction companies, travel agents and other small businesses that pop up wherever people from ethnic minorities congregate, and then spread more widely.

Ethnic minority entrepreneurs' substantial contribution is all the more remarkable because they often face huge challenges – not least discrimination and disadvantage. Fortunately, they also tend to have substantial strengths, notably their drive to succeed and determination to overcome every obstacle they confront. While their diversity is a key reason why they often face discrimination, it can also be a source of business advantage.

Questions abound. In a European context in which most countries don't collect official data on residents' ethnicity, how should one define ethnic minority entrepreneurs? At a time when both fast-growing and established companies often source capital from a wide range of external investors, what counts as an ethnic minority business? How many are there? How many people do they employ? What sectors do they specialise in? How big is their broader contribution to the economy and society? And how does the picture vary across European countries?

This pioneering report is the first to attempt to answer such questions in a rigorous and accessible way. Existing data and research in this area are very limited and fragmented. But this report presents new and innovative analysis of corporate databases using an algorithm powered by artificial intelligence (AI) to identify beneficial owners – the individuals who ultimately own or otherwise exercise control over a company – who are from ethnic minorities. And it complements this original data analysis with first-hand interviews with a wide range of entrepreneurs across Europe whose personal and business experiences bring the report to life and substantiate its analysis.

Last but not least, the report sets out important recommendations for how to help ethnic minority businesses – and Europe – make the most of their huge potential. In particular, it explains why both public authorities and large corporates ought to implement inclusive procurement strategies that give all suppliers, notably smaller minority businesses, equal opportunities to win contracts.

This report's methodological framework is based on two earlier studies by OPEN for MSDUK. *Minority Businesses Matter: The Contribution and Challenges of Ethnic Minority Businesses in the UK* (2021) provides the template for this broader European study. *EQUIP Europe: Why an increasingly diverse Europe needs EQUality In Procurement for ethnic minority entrepreneurs* (2021) sets out the case for inclusive procurement in Europe and the challenges of tailoring supplier-diversity initiatives to a European context. This third report complements both those previous ones.

DEFINING MINORITY ENTREPRENEURS

Most business owners in Europe are white people of European origin. But a growing number of entrepreneurs are from non-European ethnic minorities, who are primarily immigrants from outside Europe and their descendants. These ethnic minority entrepreneurs – whom this report shall call *minority entrepreneurs* for short – often originate from Europe's former colonies in Africa, Asia, Latin America and the Caribbean. Increasingly, though, they come from a wider range of countries: think of Syrian entrepreneurs in Germany, Indian businesspeople in the Netherlands and Chinese factory owners in Italy.

In our UK report, we used the UK Census categorisation of ethnicity to define people from ethnic minorities. People from ethnic minorities were defined as those who identify themselves as "Asian/Asian British", "Black/Black British", "Mixed" or "Other", rather than as "White".

Among the European countries covered by this report, Ireland uses a similar categorisation. People from ethnic minorities are those who define themselves as "Black/Black Irish", "Asian/Asian Irish" or "Other, including Mixed".

But the other seven European countries covered in depth in this report do not collect official data on race or ethnicity. Instead, they use proxies for people from ethnic minorities, such as people from a non-Western migration

background – that is, people who were born in a non-Western country or have a parent who was.

Broadly speaking, this report uses a similar categorisation. In cases in which we do not know whether someone identifies as belonging to an ethnic minority, we consider them as belonging to one if they come from a non-Western migration background, albeit with some refinements. For instance, white immigrants from South Africa are not considered to be from an ethnic minority, whereas black immigrants from the United States are.

In the absence of self-identification data, any categorisation has a subjective element. But the broad rationale for our choice is that we are seeking to identify entrepreneurs who are likely to face discrimination and disadvantage because of their race or ethnicity. This is much more likely to be the case for black South Africans in Europe than it is for white ones – although the latter may still experience discrimination as immigrants.

One borderline case is Jewish immigrants from North Africa, who have been very successful in business in France, as Box 9 in Section 6.1 describes. Jewish people have certainly suffered discrimination and disadvantage in Europe and those that come from North Africa also come from non-Western countries. Yet some would categorise such people differently, so we highlight their huge contribution in that box, but otherwise do not include them in the data.

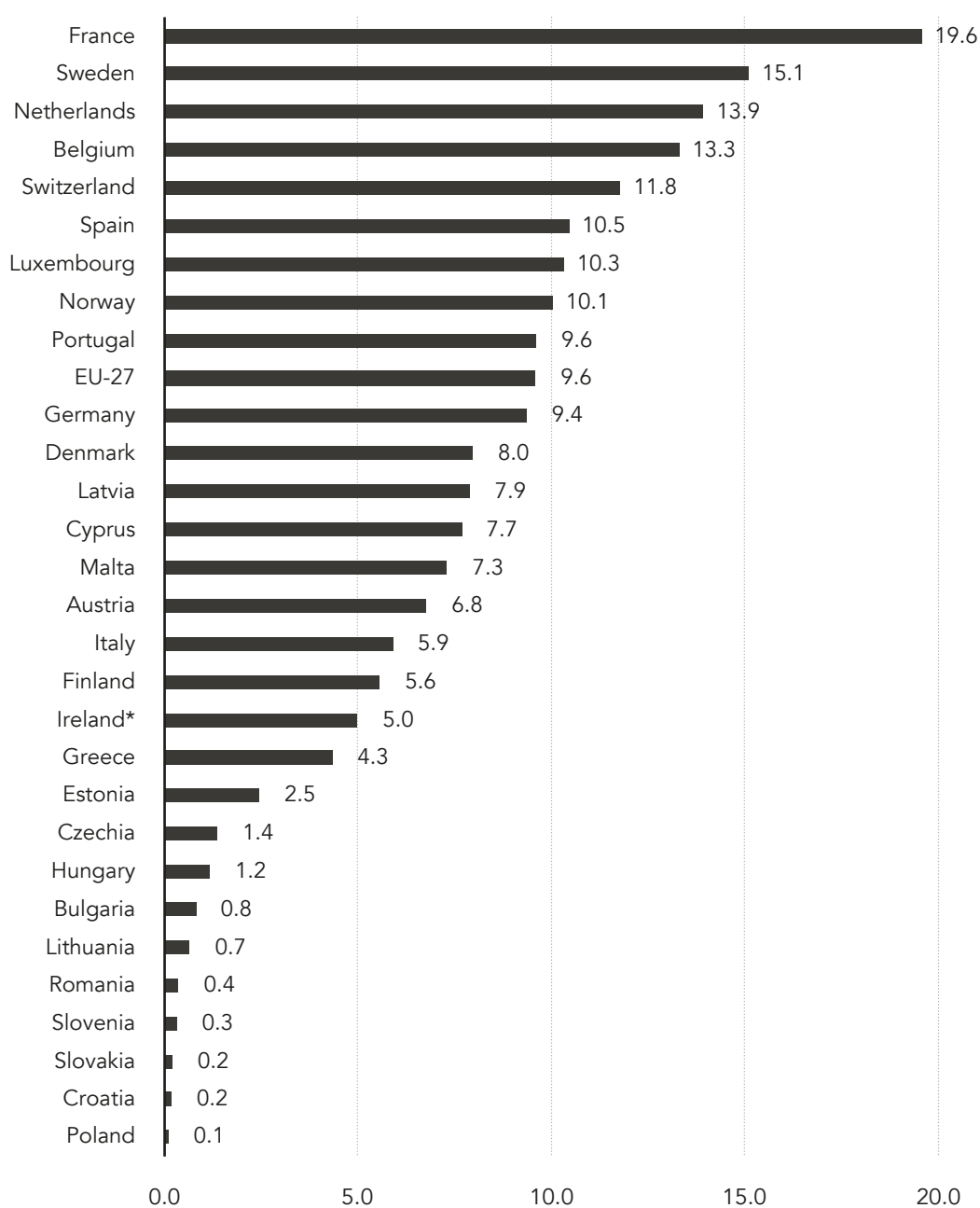
ESTIMATING THE ETHNIC MINORITY POPULATION

In the absence of official data, estimating the size of Europe's ethnic minority population requires judicious assumptions. Using as a proxy official data on people who have a recent non-Western migration background – immigrants from non-Western countries and their children – we estimate that around 10% of the EU population are from a non-white ethnic minority.⁴ Clearly, this measure is only approximate. It assumes that all immigrants from Africa, Asia, Latin America and the Caribbean are not white. It excludes non-white immigrants from Europe, North America and Australia. It also omits people from minorities whose families have settled in Europe for longer than two generations. But in the absence of official data on ethnicity, it is perhaps the best approximation possible.

The proportion of the population who are from a non-white ethnic minority varies widely across Europe. In France, the European country with the highest ethnic

minority population, nearly one in five have a recent non-Western background. Second is Sweden (more than one in seven) and third is the Netherlands (nearly one in seven), as Figure 1 shows. In contrast, only one in a thousand people in Poland are not white.

FIGURE 1. Estimated non-white ethnic minority population* (% of total population, 2020 or latest)

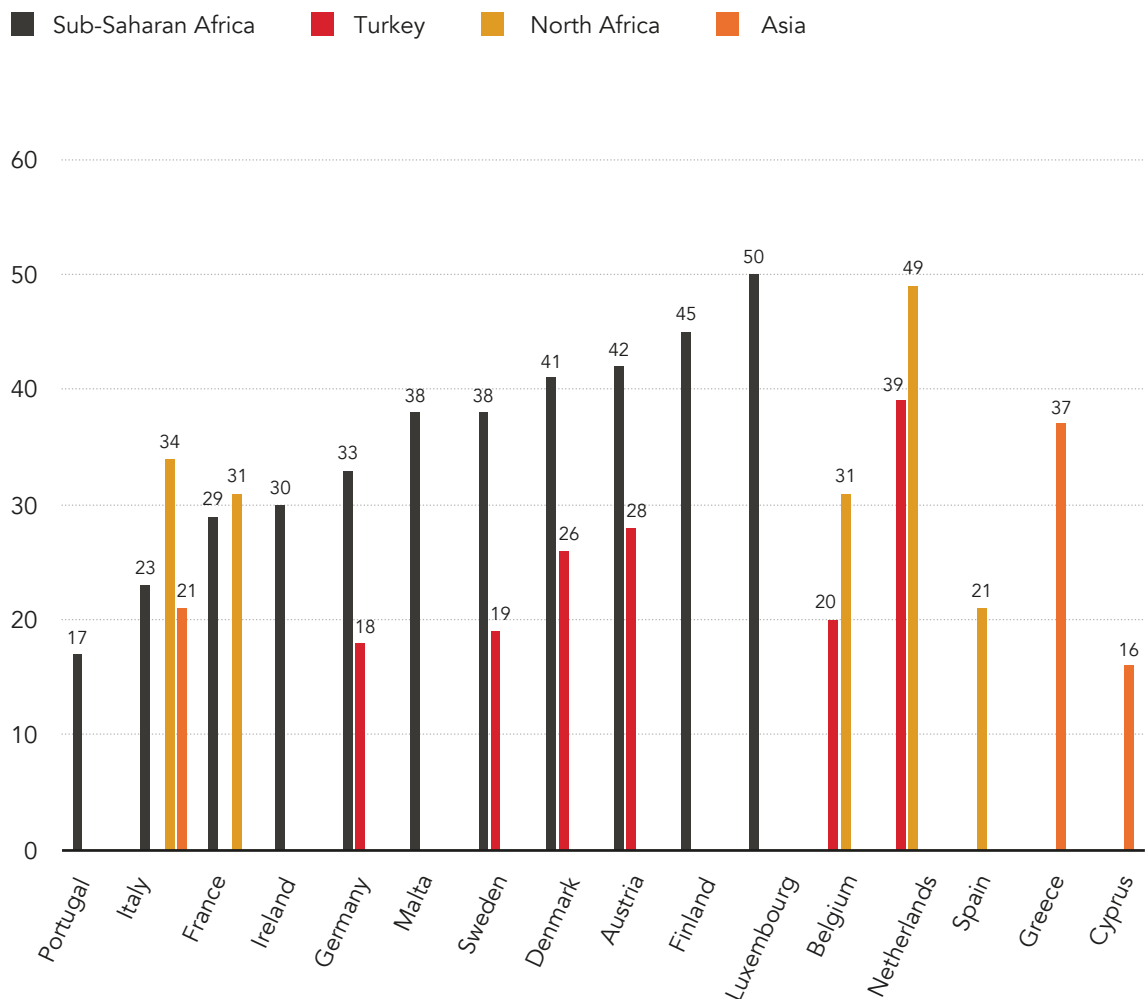


Source: OPEN calculations from UN, OECD. *Actual ethnic minority population in Ireland in 2016 Census

People from an ethnic minority are often discriminated against, not least in business. Nearly three in five people in the then EU-28 surveyed in a special Eurobarometer survey in May 2019 said that discrimination on the basis of ethnic origin was widespread in their country.⁵ The same proportion likewise thought this of discrimination on the basis of skin colour.⁶ Among those who considered themselves a member of an ethnic minority, 40% said they had experienced discrimination in the past 12 months, while among those who considered themselves as having a minority skin colour, 46% said they had experienced discrimination.⁷

The second European Union Minorities and Discrimination Survey (EU-MIDIS II) provides insights into levels of discrimination experienced by different ethnic minority groups in the EU. The proportion of immigrants and their descendants who report feeling discriminated against in the past 12 months because of their skin colour, ethnic origin or religion in ten areas of life – including at work or when looking for work – varies widely across countries and by ethnic origin (see Figure 2). Broadly speaking, those of sub-Saharan or North African origin are particularly likely to suffer discrimination.

FIGURE 2. Percentage of ethnic minorities who report discrimination in the past 12 months because of their skin colour, ethnic origin or religion in 10 areas of life (2016)



Source: European Union Agency for Fundamental Rights⁸

DEFINING MINORITY BUSINESSES

Defining minority businesses is not always straightforward either. A company founded and wholly owned by a Turkish immigrant in Germany clearly qualifies. So does one 51% owned by a black person in France. But in many cases business ownership and control are not so clear-cut.

Take BioNTech, the German biotechnology company that has partnered with Pfizer to produce Covid vaccines. Its co-founder and CEO is Uğur Şahin, a scientist who was born in Turkey and moved to Germany as a child to live with his father, who was a “guest worker” in a car factory in Cologne. He started BioNTech in 2008 in a bid to develop new cancer therapies based on his own research, that of his wife Özlem Türeci (who is also the company’s chief medical officer and was born in Germany to Turkish doctors), and that of Christopher Huber. The couple were thus instrumental both in devising the ideas behind BioNTech and in their business development. Yet much of the initial capital for the business came from billionaire brothers Thomas and Andreas Strüngmann, and BioNTech is also now listed on the Frankfurt Stock Exchange, where it is valued at some €41 billion.⁹ So if we count as ethnic minority businesses only those that are majority owned by people from minorities, we would need to exclude BioNTech. Yet such a definition would make little sense. There would be no BioNTech without Şahin and Türeci.



This report therefore uses a more expansive definition of minority businesses. Unless otherwise specified, minority companies are defined as those that are either owned by people from ethnic minorities, or founded and led by them. They include:

- **minority sole traders** – who are registered as self-employed;
- **minority-owned businesses** – in which at least 50% of the shares are owned by people from ethnic minorities, whether they founded the firm, inherited their shares or acquired a majority stake in the firm;
- **unlisted minority-run businesses** – in which at least half of the founders or partners are from an ethnic minority, as is the chief executive;
- **listed minority-run businesses** – in which people from an ethnic minority accounted for at least half of the founders, partners or share ownership at the time of listing on the stock market and the chief executive remains from an ethnic minority.

For sure, ethnic minority entrepreneurs may not always wish to be defined as such. Şahin and Türeci define themselves primarily as German scientists and entrepreneurs. That is their right, and we respect their decision. At the same time, the purpose of this report is to examine the contribution and challenges of minority entrepreneurs in Europe, and they clearly fall within our scope. Indeed, the two are not mutually incompatible. Şahin and Türeci are both scientists *and* entrepreneurs, as well as being both German *and* of Turkish origin – not to mention European and citizens of the world too.

METHODOLOGY

Existing data and research on ethnic entrepreneurship in Europe are scant. While this report draws on them where possible, most of its findings are original. They involve analysis of Moody’s Orbis database of European companies, notably using a machine-learning algorithm developed by Namsor, a French data science company, to identify beneficial owners – the individuals who ultimately own or otherwise exercise control over a company – who are likely to come from an ethnic minority, cross-checked with human expertise. Other corporate databases are also used, notably Crunchbase. The report also features many first-hand interviews of entrepreneurs, conducted by Martyn Fitzgerald.

The next section presents our analysis of the challenges and strengths of minority entrepreneurs in Europe.

2 Challenges and Strengths



Minority entrepreneurs in Europe typically need to overcome huge challenges in order to succeed. In addition to the many business challenges that entrepreneurs in general face, they also tend to confront three specific challenges that are related to their ethnicity: *discrimination, disconnection from mainstream business networks and disproportionate levels of doubt.*

DISCRIMINATION

Most of the entrepreneurs to whom we spoke for this report have suffered discrimination of some kind: at school, at work, in business and more widely.

Behrang Gilanpour and his brother **Behrooz** have a particularly powerful story. They arrived in Sweden as child refugees from Iran in 1987. For the first year and a half, they lived in refugee camps while their residence papers were being processed. "Back then, before a family got a residency permit, children weren't allowed to go to school or kindergarten," Behrang said. "We basically fished every day for a year and a half. We got our permit in 1989 and we got a crash course for kids in Swedish for a few months before we were sent to a Swedish school."¹⁰

At school, the brothers faced further discrimination. "For some reason [Behrooz] always got the racist teachers," says Behrang. "Literally telling him to his face that he'll never become anything. What a thing to say to someone in mid-school trying his best!"

Behrang himself suffered particularly egregious discrimination. "Between the ages of 14 to 16 I had the best results in Swedish in every single test, I had the highest grade in the school for our Swedish national exams," he explained. "Yet I got a B in my final grade that I had to use to apply to universities. It was my only B, I had A's in everything else. My father went to see the principal, and you know what he said? That it would be unfair on the Swedish kids if I got higher grades than them. I remember at parents evening another teacher telling my dad that while some kids become doctors there's no shame in becoming a janitor. My dad replied, 'Ok great, your kid can be the janitor because I want mine to be the doctor.'"

The discrimination continued when he entered the job market. "After school I applied for a job at a computer security company working with national defence and I was down to the last two," he recalled. "I arrived at the interview and they were like, 'Oh, you're not Swedish,' and I said 'you can tell that from my name' but they said I didn't sound like that on the phone because I didn't have an accent... These days if someone tells me my Swedish is really good, I say, 'So is yours.'"

The Gilanpour brothers have since gone on to build **Mellifiq**, an environmental services company that provides chemical-free clean air and water solutions

(see Section 4.3). It has won nine *Dagens Industri* (DI) Gasell Awards, which are given to Sweden's fastest-growing companies.

Even when discrimination is less explicit, minority entrepreneurs typically have to prove themselves more. "Setting up my business in the Netherlands has been tough and I feel like I must run twice or three times faster to prove myself," says **Nelson Ajulo**, who was born in Nigeria and is the founder of **Zartech**, an IT company. "I have to continuously show that I'm not a threat and that I have good intentions at heart."¹¹

Even once they are well-established, minority entrepreneurs sometimes continue to face discrimination. **Yazid Sabeg**, one of France's most successful entrepreneurs of Algerian origin, already had an established career when in 1991 he took over **Compagnie des Signaux**, a French business focused



Nelson Ajulo

on secure communications, defence and aerospace. But "the establishment, notably the military establishment, did not like it," Sabeg recalled. A report that year by the country's intelligence services repeated false rumours he was financing Algerian militants. "In their minds you can't be both Arab and French," he said. "I am established. To sink me they would have to find more than rumours, and that's all they've got." Even so, the rumours damaged both his reputation and his relationship with the French defence ministry, which took three years to give him the security clearances required to work on certain military projects.¹²

DISCONNECTION

In addition to the discrimination that minority entrepreneurs tend to face, they also often lack the contacts, contracts, capital and, in the case of immigrants, cultural familiarity which mainstream entrepreneurs enjoy.

"For non-Europeans trying to set up a company in Europe it is a great challenge," says **Jing Liu**, the Chinese founder of **BPC Instruments**, an environmental services company in Sweden.¹³ "We don't have a social network or share much of the predominant culture, so we have to adapt to that while remembering where we come from."

Kotada Yunus, a Palestinian refugee from Syria who started **Aktarr**, an Arabic news network in Sweden, said the biggest challenge he faced as an entrepreneur was the lack of a network. "I was competing with those whose parents had put them through business school, so they already had a ten times bigger network and are considered more trustworthy," he said.¹⁴ "Who was going to trust me, as someone who had just arrived in Sweden?"

"Minority entrepreneurs often start with less network, less access to capital and sometimes less knowledge, so those that are successful have shown they are resilient and driven," says **Sophie Chung** of **Qunomedical**, a Berlin-based digital health platform that helps patients find the right doctor anywhere in the world (see Box 5).¹⁵

"I realised when I moved to Germany in 2015 that I was starting from scratch, and I think that is most migrants' experience here," says **Ana Álvarez**, a Costa Rican immigrant.¹⁶ "It doesn't matter what your background is and what work you have done, unless you've graduated from LSE [London School of Economics], Harvard, Princeton or the like you're a no one."



Nancy Shenouda

Álvarez also met many highly skilled immigrants who had left well-paid jobs “because of a lack of integration policies within those companies that left them feeling isolated” – an experience that many people from minorities who were born in Germany have also had. “We’ve seen some movement towards diversity and inclusion, but it’s not nearly enough,” she adds.

All this motivated her to start **Migrapreneur**, a Berlin-based network to help migrants start their own businesses. It supports over 700 migrant entrepreneurs, helping them get funding. “Only 1% of VC [venture capital] funding has gone to female founders,” she exclaims. “So, imagine if you’re female and a migrant!”

“Interestingly, we got funding [for Migrapreneur] from the US and UK, but not Germany. I thought this was my issue but the more I spoke to migrant entrepreneurs, the more I realised it was a systemic problem.”

A lack of access to capital is a huge issue. “We’ve been through three rounds trying to raise funds,” says Mellifiq’s Behrang Gilanpour. “Unless you’re making an app that will probably fail, even getting a meeting is difficult in Sweden. It may be that others have a social network that Behrooz and I don’t have. We’ve been in Sweden since 1987 but my dad doesn’t have a dad who has worked with this person etc. We’ve had to kick in every door by ourselves. It’s not necessarily racism but it’s a lack of network.”¹⁷

Even though she grew up in the Netherlands and worked for Unilever and L’Oréal there, **Nancy Shenouda** said she too struggled to obtain finance. “What would have benefited me most founding the company is access to a financial network,” said the Egyptian-born co-founder and CEO of **Tradesnest**, an Amsterdam-based platform that connects small companies that have innovative products with distributors and retailers in their target market.¹⁸

"I had a network of clients from being in the business for 15 years, but when it came to fundraising I was being advised to fundraise via my family and friends. Well, my network is mostly regular working people; it's not like they had a load of cash to invest. If you're an immigrant with little family, it makes raising from an immediate personal network more difficult."

Fortunately, Tradesnest is nonetheless thriving. "We currently have brands and distributors in over 60 countries with a focus on Europe and North America," she adds. "We have got where we are so far with zero external financing, but we have just closed our first round of funding."

DOUBT

Along with discrimination and disconnection, the third big challenge minority entrepreneurs often face is disproportionate levels of doubt.

"For those who didn't get as far as we have of course it's affected them because people often just give up," says Mellifiq's Behrang Gilanpour. "When you're facing setbacks year after year, day after day, especially if you're a kid, then of course it affects you."¹⁹

"Every entrepreneur faces self-doubt throughout their journey and migrant entrepreneurs are no strangers to such feelings," says Ana Álvarez of Migrapreneur. "In fact, the added pressures of being a migrant, and in many cases female and a person of colour, only adds to this. Self-doubt and frustration often contribute to the challenges these entrepreneurs face, causing considerable stress and putting a strain on mental health."

A few minority entrepreneurs whom we interviewed also seem to doubt their place in society. They have, in effect, internalised the belief that they are merely guests in Europe. As such, they feel they ought to be grateful and not be openly critical, let alone demand equal treatment as valuable members of society.

STRENGTHS

For all too many minority entrepreneurs, these challenges prove overwhelming. Their businesses fail, or are stunted, and they quit. But against the odds, some minority entrepreneurs manage to overcome these challenges, notably by seeking to turn them to their advantage. Discrimination and disadvantage fire a burning *drive to succeed*, while every obstacle they face increases their

determination to overcome them. Their *diversity*, which mainstream society often treats as a negative, they make the best of.

DRIVE TO SUCCEED

The many entrepreneurs we interviewed for this report all spoke about their huge drive to succeed, as is apparent in the many life stories that feature throughout this report.

Discrimination drove **Ijad Madisch** to try harder to succeed. Growing up near the German city of Hannover, "we were the only foreigners in the village, and I was the only one in high school," he says.²⁰ "I studied at a gymnasium, the highest of the three types of German high school. I knew I was different, and I was aware there were right-wing teachers who would give me lower grades, but this motivated me more to show them I can do as well as the other students."

Madisch, who is of Syrian origin, went on to found **ResearchGate**, a Berlin-based social networking site for scientists and researchers. "I never wanted to be an entrepreneur," he adds. "I wanted to be a virologist and win the Nobel Prize. But I could see that in the academic research system only the good results were published, and I realised that through entrepreneurship and starting ResearchGate I could help change that. So, it was a means to an end to change the current system."

Mellifiq's Behrang Gilanpour feels likewise. "I think coming from an ethnic background prepares you in that you know nothing is free," he says. "We want to make a difference. When I look at my mix of friends, the foreign ones are largely more driven than Swedish ones, because they had to be."²¹

DETERMINATION

Closely associated with that drive to succeed is resilience in the face of challenges and a determination to overcome them.

Firas Khalifeh, a Syrian refugee to Germany who founded **Carbon Mobile**, which makes sustainable smartphones, says his struggles as a refugee made him more determined to succeed (see also Box 6). "I reached rock bottom multiple times," he says.²² "My risk tolerance and resilience are definitely higher than the average person, which is an asset in entrepreneurship. Building this company wasn't only about technology and innovation, a lot of it was about how much harder I could



Ijad Madisch

push. When you hit rock bottom, there is nothing else left to lose. And that's where you say, 'Ok, I didn't do this yet'. Which might risk even more, but if you've lost everything, you try."

"My ethnicity has played a role in my path," says **Nancy Shenouda**, the Egyptian-born founder of **Tradesnest**, which helps small companies connect with big distributors.²³ "As an immigrant I think I had to prove myself more and that helped me to achieve things that

I'm very proud of and that only happened because I learned from a young age to fight harder. I would say I was determined and had tenacity. Being a woman with an ethnic background has made me work twice as hard."

One particularly compelling story of determination and resilience is that of Ahmed and Fatima Yousaf, the founders of Sun Salat (see Box 1).



Ana Alvarez

Ana María Alvarez

Box 1. Ahmed and Fatima Yousaf of Sun Salat

> Ahmed (Amon) Yousaf, who was born in Pakistan, and his wife Fatima, who was born in Morocco, have experienced discrimination both in Denmark, where they live, and in Sweden, where their business is based. "I find in Denmark things are more direct," he says. "In Sweden I'm told one thing in a meeting and then they do something else."²⁴

"Being Asian in Denmark and Sweden is pretty tough and you have to run ten times faster than a Swede or Danish person," Ahmed says. "We have to prove ourselves more. But we've got used to that and we don't feel sorry for ourselves, we just get on with it and do our best to meet the challenges on the way."

While Ahmed's family had a small textile-exporting business in Pakistan, it was Fatima who came up with the idea to start Sun Salat, which prepares small ready-to-eat items such as wraps, sandwiches and yoghurts for sale in supermarkets and airports. "One day she asked me if we should start our own food business," he says. "I wasn't sure, as my experience wasn't in food, but she convinced me because of her contacts with buyers in the industry."

"Our biggest challenges have been financial, my Pakistani background and not being accepted, especially in the early days," he says. "This affected me every day but my wife is the fighter between us and [she] pushed me... I'm sitting here today because of her."

Discrimination and hard knocks have bred resilience and determination, however. "If you tell someone they are not good enough, of course something will get broken inside," he says. "But you have to tell yourself you are the best and show them that. And that's what we have done – we showed them, but we never talk about that, we just get on with the work."

Sun Salat started off in Denmark in 2006, but when their landlord decided to sell the factory they rented, they moved to new premises in the Swedish city of Malmö. Business boomed and they invested in larger premises, but then in 2016 disaster struck: their factory burned down.

"My wife, who is incredibly strong, called all our clients to tell them we couldn't deliver. When they asked her when we could, she told them 30 days and I thought, that is impossible." Eventually, though, they found a new factory. "It needed some work but within 29 days of the fire we started to deliver to our customers."

Six years on, their business is growing fast. "We are now the largest supplier in Denmark – all of our produce is sold solely there: production is in Sweden, but all sales are in Denmark," Ahmed says, beaming with pride. "Our profile now means that clients are coming to us rather than us having to chase them."

DIVERSITY

Many minority entrepreneurs also make a virtue of their diversity. Being different can provide visibility, create a sense of community, spark new ideas, foster opportunities for trade and provide valuable new perspectives.

Christina Calje, the founder of **Autheos**, a Dutch company that provides a platform to distribute video content on ecommerce pages, has made the most of her mixed background. “In the [United] States I considered myself Black Latinx,” she says.²⁵ “My father is from Suriname and my mother is from Puerto Rico. [And] I had Dutch citizenship through my father.”

“I’ve been able to use the uniqueness of my position as a business leader who is a woman of colour,” she explains. “I’ve been able to use that visibility as a strength. I’ve made a point of trying to use what can be perceived as a weakness as a strength.”

Being in a minority can also foster a sense of community. “I think there is a lot of great community and connectedness that you build with other folks of whom there are few,” Calje says. “I’ve spoken at a Google event for black founders recently and immediately in the room you could feel that there was a shared experience with people I’d only just met. I’m much more candid, I’m more willing to help, I empathise, I understand. And I think this is also a strength that, when we’re put together, we want to help each other and see each other thrive.”

Recognition from Google’s Black Founders Fund in 2020 brought much greater visibility to Autheos, which Calje went on to sell. “Now I’m working on the next idea and investing my own money as an angel investor and working on developing a fund to invest in early-stage entrepreneurs, especially those that come from an underrepresented background.”



Christina Calje



I’ve been able to use the uniqueness of my position as a business leader who is a woman of colour.”

> CHRISTINA CALJE, FOUNDER OF AUTHEOS

Diversity can also inspire new business ideas. **Leila Hafiz** is the Saudi-Italian founder of **LFIMF**, which stands for Leila Hafiz Italian Modest Fashion. "A large motivation was doing something that brought together my two cultures: Saudi and Italian, and married them together," she says.²⁶ "Everyone tells me they are so different, and in some ways that is true, but both also enriched me and made me who I am. One heart in two cultures."

"Our clothing isn't just for Muslim women, we cater to those who want to dress stylishly but modestly, which would mean not exposing certain parts of their body," she explains. "The root of it is an Islamic way of seeing things mixed with Italian fashion. We have non-Muslim customers who like comfortable clothes, and it met their criteria of how they like to dress."

Awareness of the opportunities in their country of origin can be another benefit of diversity. "There are people I know [in Africa] who have sold everything to put themselves through school or who use their last penny

to use a cybercafé and buy internet time," says Nelson Ajulo, who was born in Nigeria and now lives in the Netherlands.²⁷ "These people have skills, knowledge and ambition but they're still unemployed. Contrast this with the West where people are desperate for developers and prices are going crazily high paying recruiters a fortune to find staff. Well, in Nigeria you have a country full of skilled, enthusiastic workers in a similar time zone who speak English."

"Zarttech aims to connect these workers with companies who need them in Europe. I see this as being able to solve inequalities in an equal partnership and not a charity model. We are currently engaged in twelve different countries in Africa and 2% of everything we earn, and 1% of workers' income, is given to our foundation to train other Africans from less privileged backgrounds in IT. Africa has a huge youth population that is digitally savvy – it makes sense for Western companies to utilise these resources."



Jing Liu



Leila Hafiz

Serial entrepreneur **Ning Li**, who was born in China and has started successful businesses in both Paris and London, thinks a diversity of perspectives is a particular bonus. "Being an immigrant brings you many advantages, including a certain open-mindedness that can allow you to bring a new perspective to your projects," he says. "A different vision that draws its inspiration from your culture of origin. This is also an advantage in recruitment. Diversity in a company is beneficial. Because of my background, I have always favoured hiring people with different backgrounds and origins, which brings different perspectives to the business that are essential to a good decision-making process."²⁸



Christopher Waldekrantz

Moreover, "It is very ingrained in the culture for the Cantonese – people from the south of China like myself – to become entrepreneurs. Many of the earlier generations of Cantonese immigrants went on to start restaurants, laundry shops in Europe because that was the only thing they could do without having to speak English or French."

Another Chinese-born entrepreneur, **Jing Liu** of **BPC Instruments**, likewise sees his diversity as an advantage. "It's about taking the best from both worlds and in my case, I think with my education and perspectives, it created something unique that differentiates me from my colleagues in some ways," he says.²⁹

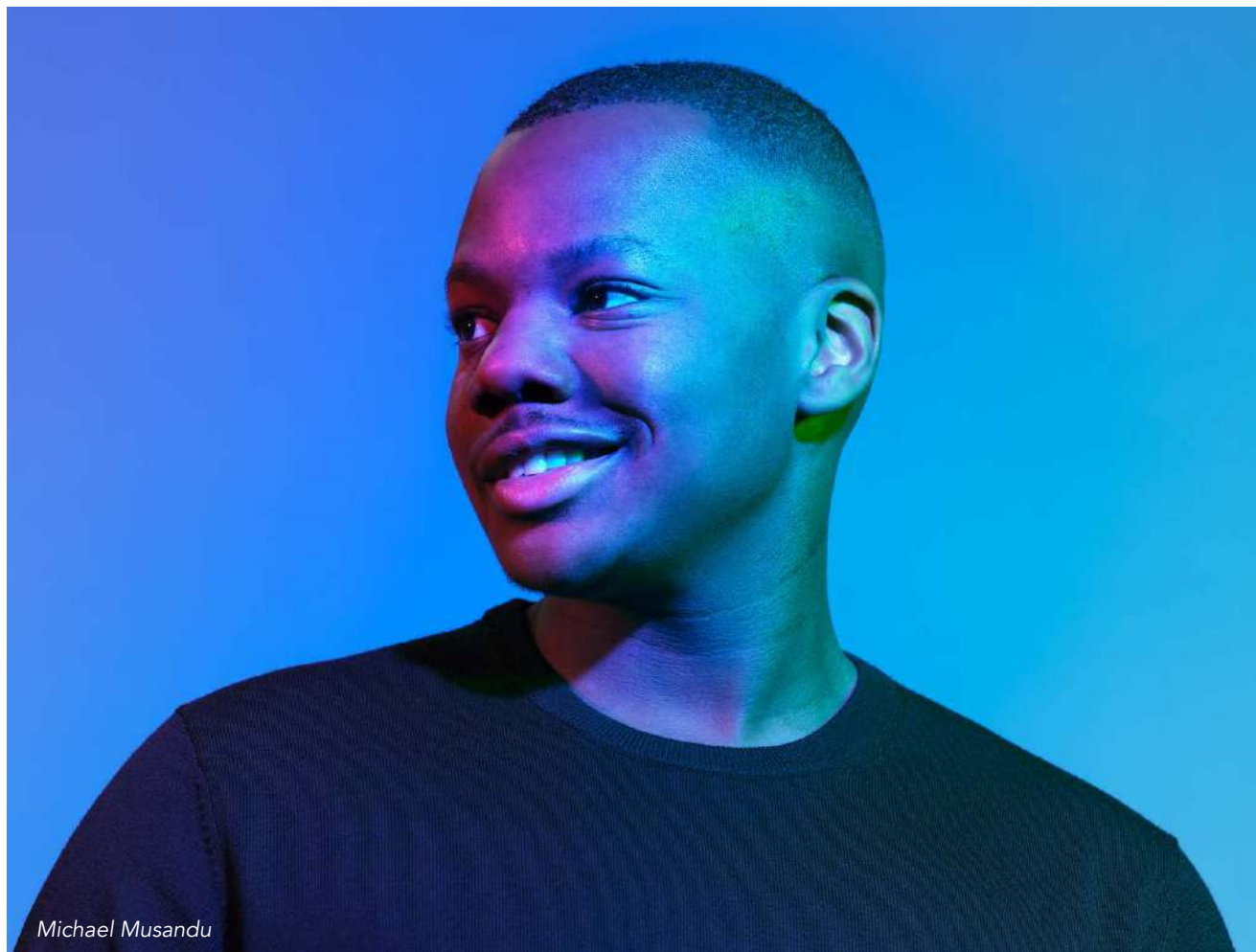
"Friends and colleagues tell me I'm culturally very Swedish," he continues. "At the same time, I have a long-term strategic outlook that comes from my Eastern culture. Chinese colleagues say I've become too Western, but I'm a hybrid and I'm proud to be so."

Being gay and mixed race provides another dimension of diversity. **Christopher Waldekrantz** grew up near Stockholm but founded his creative agency, **The Odd Society**, in Copenhagen. "Growing up with my mother who is white Swedish, I never really thought about my colour until adolescence, when I realised that I looked different and experienced racism," he says. "I never identified as African, I am Swedish but also a person of colour, although this isn't a primary identifier for me."³⁰

"Things are changing in Sweden and people are recognising that there are a lot of talented and creative people here who have an ethnic minority background but that are not given the opportunities they need. A lot of these people have started their own businesses and it's going really well because they can often offer something that your average agency just wouldn't think of. Because of their different cultural and historical background their world of references is original and often sits better with a globalised narrative that values other cultures."

"I just hope that if there is a gay kid that wants to get into this business, they see our little shop and thinks that it is possible, because when I grew up, I didn't know of any gay role models."

That awareness of difference also inspired Michael Musandu to start Lalaland (see Box 2).



Michael Musandu

Box 2. Michael Musandu of Lalaland

> Amsterdam-based Lalaland is an award-winning fashion-focused AI company with diversity at its heart. "As a black person I've always had a nightmare shopping online and I discussed this with our co-founder Harold Smeeman, who considers himself plus size. This got us imagining a shopping experience where we felt represented. Why can't we see more diverse representations online?" says its Zimbabwe-born CEO, Michael Musandu. "Creating technology that drives a more inclusive and diverse e-commerce platform is at the heart of our vision."³¹

The solution that Lalaland offers has received critical acclaim. It uses neural networks to create AI representations of people, enabling fashion brands to offer customised computer-generated models that match the requirements of individual shoppers. These images are far from cartoon-like avatars. When visiting the company's offices in Amsterdam, it was impossible to tell the difference between photographs of real people and Lalaland's creations.

These award-winning developments benefit both businesses and consumers. In 2020 Lalaland won the Philips Innovate Award, followed in 2021 by the Tommy Hilfiger Fashion Frontier Challenge, a competition to promote a more inclusive fashion industry that included 430 start-ups from 22 countries.³² Perhaps most significantly for the fledgling tech company, Google also selected it for its Black Founders Fund for European start-ups, the only Dutch enterprise to be included that year.

There is a strong ethical case for greater representation in fashion, with studies showing the negative impact on mental health of uniform images depicting one body type (white, thin and young). And there is also a compelling business case. Increasingly diverse populations want to see brands reflect that reality – and are willing to support those that do. With its groundbreaking AI able to create infinite human variations, Lalaland looks well positioned to meet this long-awaited shift in fashion representation.

Drive to succeed, determination and diversity – the three specific strengths of minority entrepreneurs – are crucial in overcoming the challenges of discrimination, disconnection and doubt. How significant, though, is

minority businesses' contribution to European economies and societies? We start by presenting our findings about their key characteristics.

3 Key Characteristics



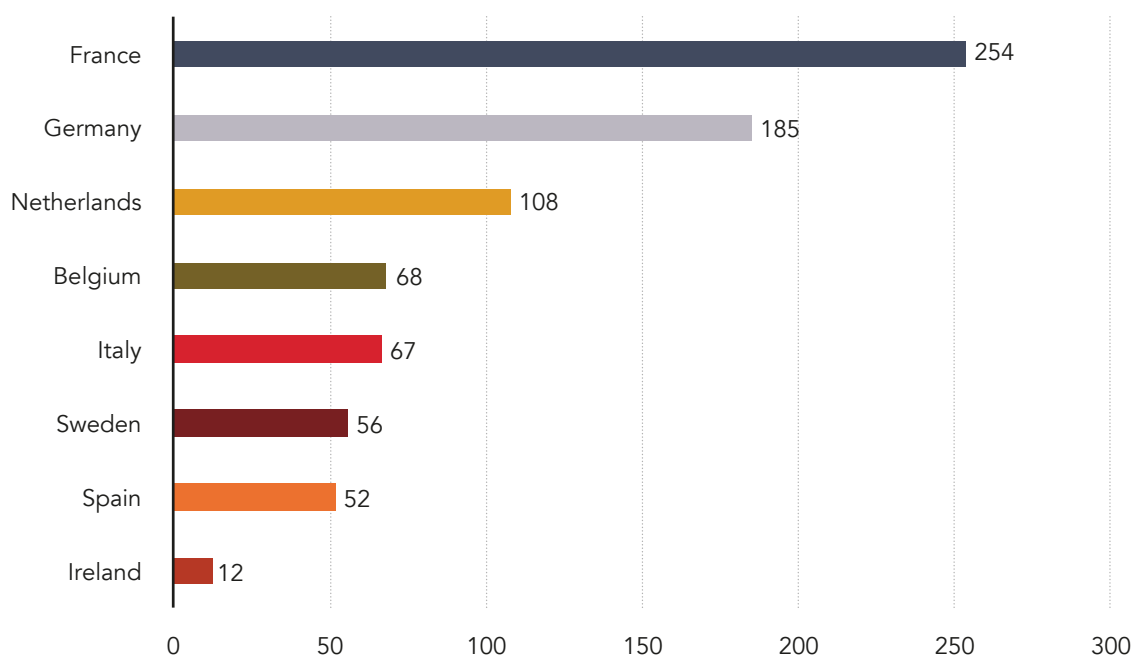
Of the 25.9 million active businesses across the current EU-27 countries in 2019, 16.9 million were in the eight countries covered in this report: Germany, France, Italy, Spain, the Netherlands, Sweden, Belgium and Ireland.³³ We estimate that at least 800,000 of those businesses are minority-owned. They account for at least 4.7% of businesses in those eight countries, have a combined turnover of at least €570 billion and employ at least 2.7 million people.

These figures are an underestimate, for several reasons. For a start, some people from former European colonies have names that are indistinguishable from people in the former imperial power, notably Surinamese people in the Netherlands or black people in the French Caribbean. The undercounting is particularly large in Spain, where Latin Americans are the largest category of non-Western immigrants yet typically have Spanish names, even if they are of mixed native American heritage. In addition, some immigrants change their names in order to disguise their ethnic heritage; this has often been true of Jewish ones.

A third reason is that while our estimates are based on large samples of companies for which beneficial-owner data is available in the Orbis database, such data is often lacking for many businesses, notably very small ones. Since minority businesses tend to be smaller than average, the proportion of minority businesses is likely to be considerably higher than our estimates.

With those important provisos, France tops the European table with at least 254,000 minority businesses, followed by Germany with at least 185,000 and the Netherlands with at least 108,000 (see Figure 3).

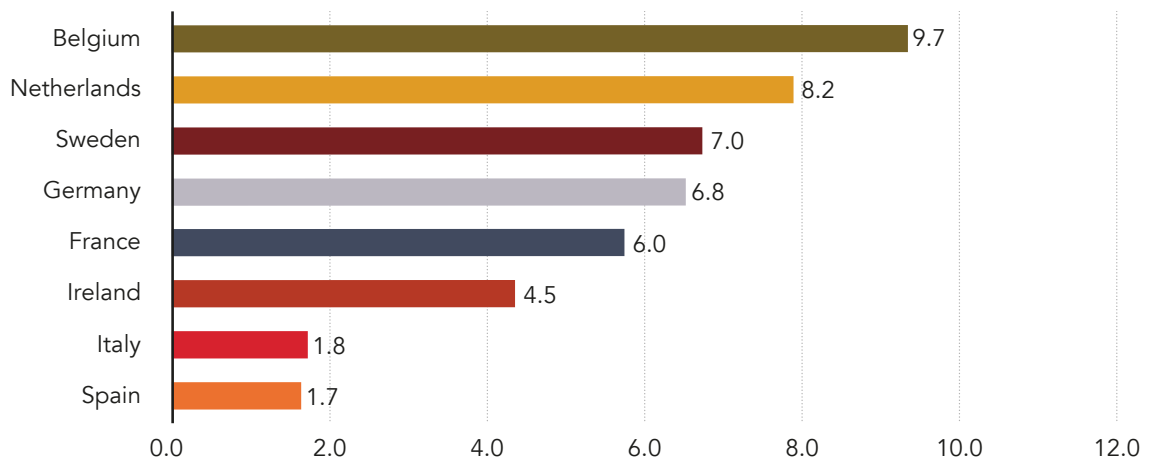
FIGURE 3. Estimated number of minority businesses in selected European countries (thousands, 2019)³⁴



Source: OPEN analysis; Orbis; Eurostat

The country with the highest proportion of minority businesses is Belgium (at least 9.7%), followed by the Netherlands (at least 8.2%) and Sweden (at least 7%), as Figure 4 shows.

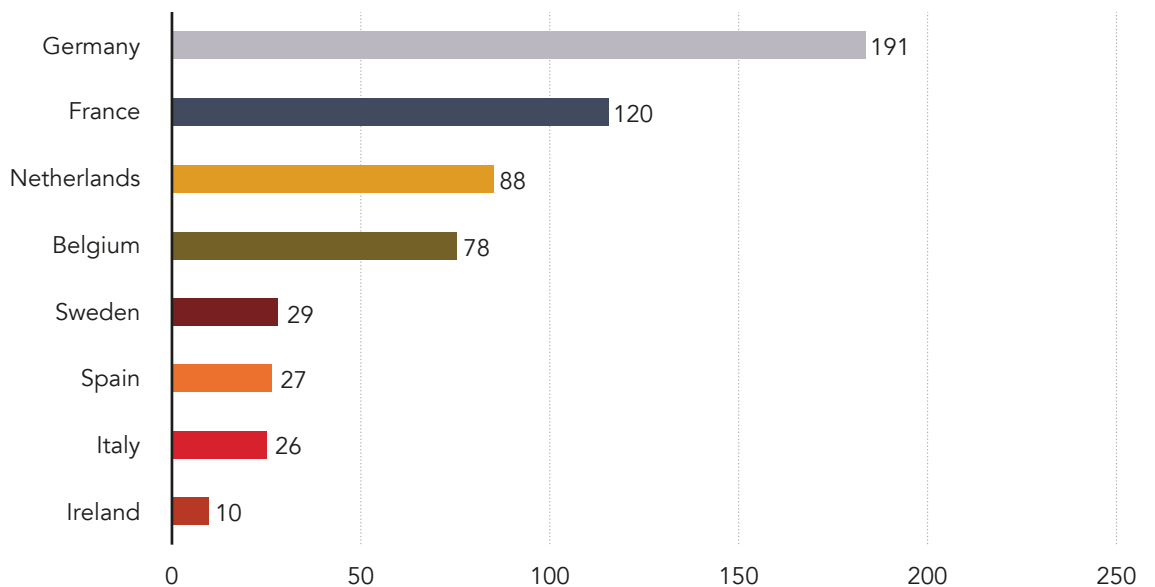
FIGURE 4. Estimated share of minority businesses in selected European countries (% of all businesses, latest year available)



Source: OPEN analysis; Orbis

Minority businesses in Germany have the highest combined turnover (at least €191 billion), followed by those in France (at least €120 billion) and the Netherlands (at least €88 billion), as Figure 5 shows.³⁵

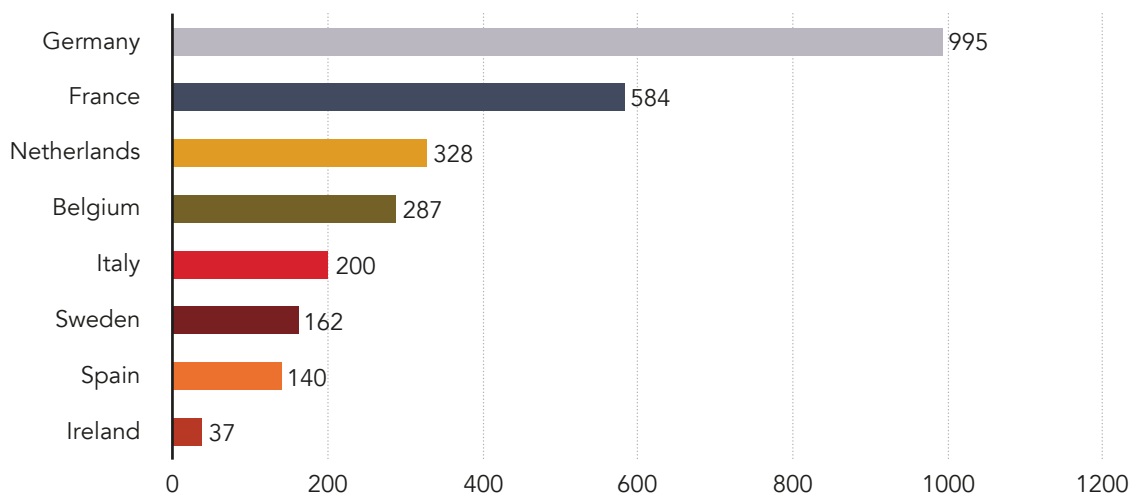
FIGURE 5 Estimated turnover of minority businesses in selected European countries (€ billion, 2019)³⁶



Source: OPEN analysis; Orbis

Minority business in Germany have the highest total of employees (at least 995,000), followed by France (at least 584,000) and the Netherlands (at least 328,000), as Figure 6 shows.

FIGURE 6. Estimated number of employees of minority businesses in selected European countries (thousands, 2019)³⁷



Source: OPEN analysis; Orbis; Eurostat

The ethnic distribution of minority entrepreneurs varies widely across countries, with details presented in the country profiles (see Sections 6.1 to 6.8). In France the top ethnicity is Algerian (29.6%). In contrast, in Germany it is Turkish (42%), as it is in the Netherlands (28.4%) and Belgium (26.3%). It is Chinese in Spain (32.7%), Italy (27.1%) and Ireland (24.6%). And it is Iranian in Sweden (17.1%).

The top region of origin of minority business owners is North Africa in France (51.3%) and Belgium (36.4%); the Middle East in Germany (59.7%), Sweden (47.6%) and the Netherlands (38.3%); East Asia in Spain (34.6%) and Italy (28.5%); and South Asia in Ireland (41.6%).

The gender distribution varies widely across countries. The proportion of minority beneficial owners who are female varies between 18.7% in Germany and 32.2% in France, as Figure 7 shows.

Top ethnicity of minority entrepreneurs by country

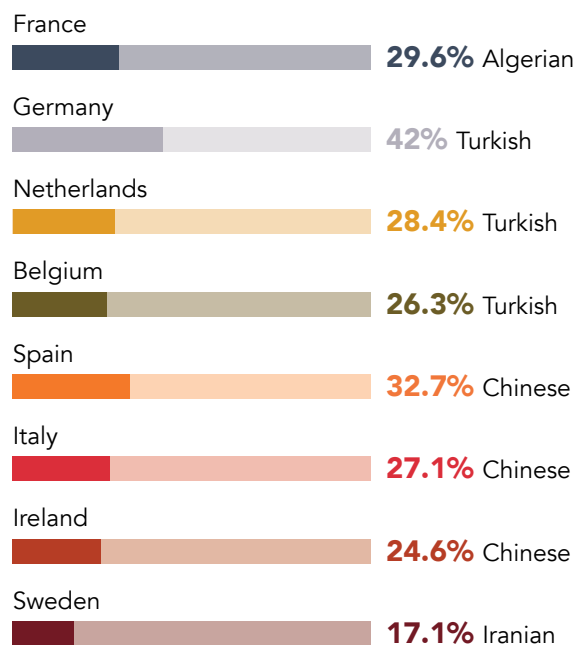
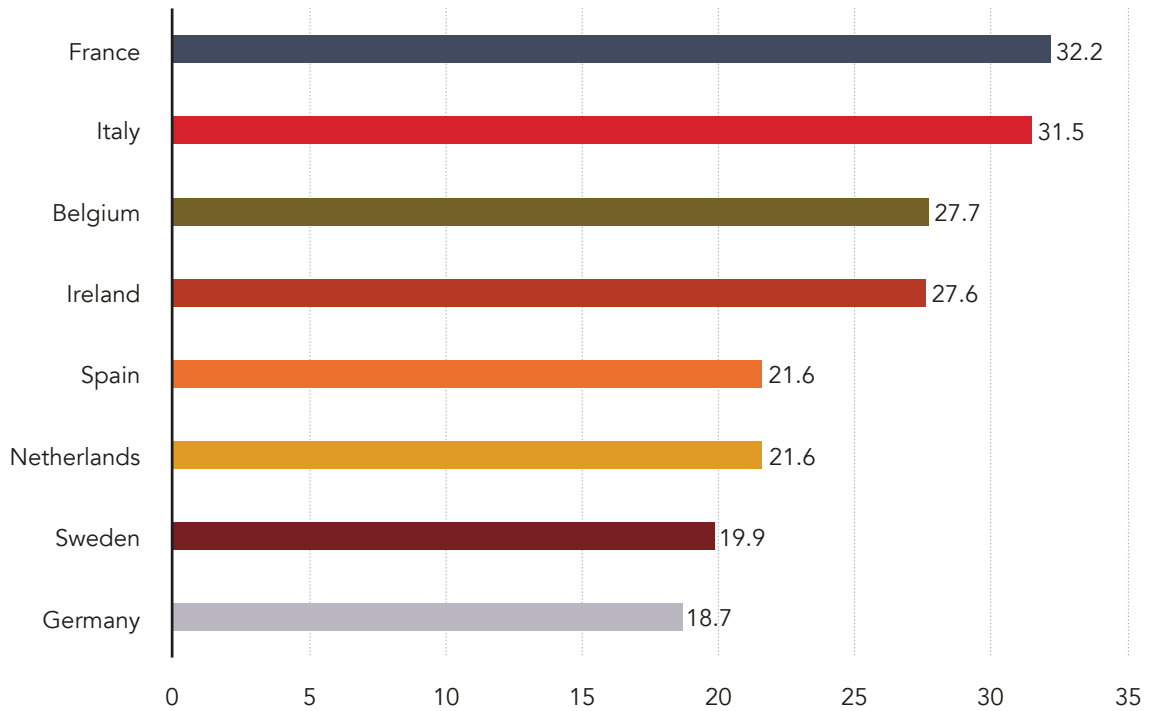


FIGURE 7. Estimated share of female minority beneficial owners in selected European countries (% of all minority beneficial owners, latest year available)



Source: OPEN analysis; Orbis

The sectoral distribution also varies across countries. In countries where large-scale non-Western immigration is relatively recent, notably Italy and Spain, minority businesses are particularly likely to be in sectors that require little capital and scarcely any qualifications, such as restaurants (17% in Italy) and retail (22.5% in Spain), notably convenience stores. Few are in business services (6% in both Spain and Italy).

In contrast, in countries where large ethnic minority communities are well-established, such as France, Germany and the Netherlands, far fewer minority

businesses are restaurants (9.2% in France, 5% in Germany, 3.7% in the Netherlands), while many more are in higher value-added sectors such as business services (23.7% in Germany, 20.4% in the Netherlands, 18.4% in France) – although they are still less likely to be in such sectors than mainstream businesses.

Further details on the key characteristics of minority businesses are set out in the country profiles (see Sections 6.1 to 6.8). Next, we look at the impact of minority entrepreneurs in three vital sectors: tech, healthcare and sustainability.



4 Sector Studies



Minority businesses are active across almost every sector of European economies, from food to fashion. The following three sections focus on three dynamic sectors where they are increasingly making a difference: tech, healthcare and sustainability.

4.1 TECH TRIUMPHS

Second-hand car sales may seem an unlikely focus for a tech company. Yet **Auto1**, a Berlin-based online car dealer that operates across Europe, is a world away from a traditional used-car forecourt. It uses machine-learning technology to buy tens of thousands of cars each month, then sells them to dealers in more than 30 countries. Through its fintech business it also extends credit and insurance to car dealers. And during the Covid pandemic, Auto1 also started selling cars directly to consumers online. "Of course, there is a lot of risk," says co-founder **Hakan Koç**, who is the son of Turkish immigrants to Germany. "Only the superior knowledge allows you to take controllable risk."³⁸



Business is booming. Turnover soared 69% in 2021 to €4.8 billion, while gross profits rose to €431 million.³⁹ Now Europe's largest wholesale platform for car-trading professionals, Auto1 sold more than half a million vehicles in 2021. It listed on the Frankfurt Stock Exchange in 2021 and was valued at €1.6 billion in July 2022.⁴⁰

Koç learned to code as a teenager and started his career at Rocket Internet, a German start-up accelerator and spawner of copycat internet firms, before co-founding Auto 1 in 2012. In late 2020 he quit as co-CEO to become a supervisory board director.

Before it listed on the stockmarket, Auto1 was a prominent minority-founded *unicorn*, as privately held tech companies valued at \$1 billion (around €1 billion) or more are known. But it is not the only one, nor even the most valuable any more (see Table 1).

TABLE 1. Leading minority-founded unicorns in Europe

Company	Sector	HQ	Minority founder	Role	Ethnicity	Valuation ⁴¹
Gorillas	Grocery delivery	Berlin, Germany	Kağan Sümer	Co-founder & CEO	Turkish	€2.5bn–3bn
Bunq	Fintech	Amsterdam, Netherlands	Ali Niknam	Founder & CEO	Iranian	€1.5bn–1.75bn
Deliverect	Food logistics	Ghent, Belgium	Zhong Xu	Co-founder & CEO	Chinese	€1.3bn+
MindMaze	Neuroscience	Lausanne, Switzerland	Tej Tadi	Founder & CEO	Indian	€1bn+
Agile Robots	Robotics	Munich, Germany	Zhaopeng Chen	Co-founder & co-CEO	Chinese	€0.8bn–1bn
Omio	Travel	Berlin, Germany	Naren Shaam	Founder & CEO	Indian	€0.8bn–1bn

Source: *i5 invest and i5 growth*⁴²; *TechCrunch*⁴³

Rapid grocery-delivery services are mushrooming in Europe – and one of the biggest is Berlin-based **Gorillas**. Launched in 2020 as Europe entered its first Covid lockdowns, it became the continent’s fastest-ever unicorn. From its small local warehouses, it promises to deliver a wide range of groceries to people within minutes at competitive prices – “faster than you”, as the company slogan puts it. By July 2022, it operated in 60 cities across seven European countries.⁴⁴

Gorillas’ Turkish-born CEO & co-founder **Kağan Sümer** is a former Bain management consultant who also spent time at Rocket Internet. He started his delivery app from his flat in Berlin, using his balcony as additional storage space when there was no room in the fridge. The business now has about 14,000 employees – its delivery riders have permanent employment contracts – and 250 mini, urban-based warehouses.⁴⁵ While the instant-

groceries sector has a gold rush feel, it remains to be seen whether it will become profitable longer term.

Belgian unicorn **Deliverect** – whose CEO & co-founder, **Zhong Xu**, is Chinese – focuses on the business side of food delivery. Its platform helps integrate the ordering and delivery systems of restaurants that source from a wide variety of suppliers. By early 2022, its software was in use in 20,000 locations across 40 markets and the company had notched up 100 million orders.⁴⁶

Deliverect started in 2018 by serving independent restaurants. It drew on Xu’s experience with his father, who started a business selling point-of-sale systems to Chinese restaurants after migrating to Belgium from China. Seeing the fragmentation in the business he struck out on his own to fix that gap. Deliverect now also works with large chains, such as Pret A Manger and Taco Bell,



Kağan Sümer



Zhong Xu



Ali Niknam

as well as with consumer-goods companies, including Unilever, that supply grocery-delivery firms directly and need a platform to manage how much to send of a specific product, when and where.

Fintech is another hot growth sector. **Ali Niknam**, the founder of Dutch digital bank **Bunq**, took three years to persuade Dutch banking authorities that his operation should be the first new lender to open its doors in the Netherlands for 35 years.⁴⁷ Launched in 2015, “Bunq is the only self-funded European challenger bank that builds products people actually love to use, doesn’t sell your data and lets you decide what happens with your money,” he says.⁴⁸

Niknam was born in Canada to Iranian parents, returned to Iran as a toddler, then moved to the Netherlands when he was seven. “My family were always very international,” he says.⁴⁹ He started his first business as a teenager, selling computers online that he assembled after school. He made his fortune from **TransIP**, a provider of digital services to small businesses across northern Europe, which he started at the age of 22 and is now known as Team Blue. He then ploughed much of the profits into Bunq. The mobile bank now operates in 30 European countries and gross user fee income soared 76% in 2021 to €32.7 million.⁵⁰

The travel sector has long been a niche for minority entrepreneurs, who typically start off selling flights to immigrants who want to visit their families in their country

of origin. But **Omio** is a very different travel business: an online search and booking platform aimed at the population as a whole.

“I wanted to solve a genuine consumer problem and help create a new way of travelling; and tech was the best way to do so,” says founder and CEO **Naren Shaam**. “In a world in which Amazon can bring almost any product straight to your door with one click, or you can play any song ever recorded on Spotify, why shouldn’t you be able to book travel anywhere in just a click?”⁵¹

Born in the Indian city of Bangalore, Shaam was educated at Harvard Business School and then worked in finance in New York. While backpacking around Europe in 2010 he found he spent far too much time buying tickets and planning trips. There was no centralised, clear platform to find, compare and book train, bus and flight options. This inspired him to move to Berlin and start GoEuro (now Omio) in 2012. Since then, Omio has grown across Europe, has more than 800 transport partners and provides travel ticketing in more than 35 different countries to customers from around the world.⁵²

While the founders of Auto1, Gorillas, Deliverect, Bunq and Omio all had previous business experience, other European tech start-ups are the result of university spinouts by foreign PhD students, notably Agile Robots and Nearfield Instruments, as well as Mindmaze, a Swiss unicorn which is profiled in the next section on healthcare.



Hamed Sadeghian

Zhaopeng Chen, the Chinese CEO of **Agile Robots**, co-founded the company as a commercial spinout from the German Aerospace Centre (DLR) in 2018. “For years I did research at the German Aerospace Centre,” says Chen, who came there to do his PhD in 2008 and then stayed on to work.⁵³ “Many of the discoveries have been, and are, used almost exclusively in the aerospace industry, although these could be ideally used elsewhere as well – industry, for example. I decided to become an entrepreneur and literally bring aerospace technology back to earth.”

“We close the gap between artificial intelligence and robotics,” Chen explains. “For this we develop systems based on the latest force-torque sensors and world-leading image-processing technology. This innovative combination of technologies enables the realisation of intelligent, user-friendly and affordable robotic solutions based on safe human-robot interaction.”⁵⁴ Agile Robots supplies all sorts of companies from car manufacturers to hospitals and smartphone assemblers. “We do not see robots as a replacement for human employees, but as active support in performing various types of work,” he stresses.

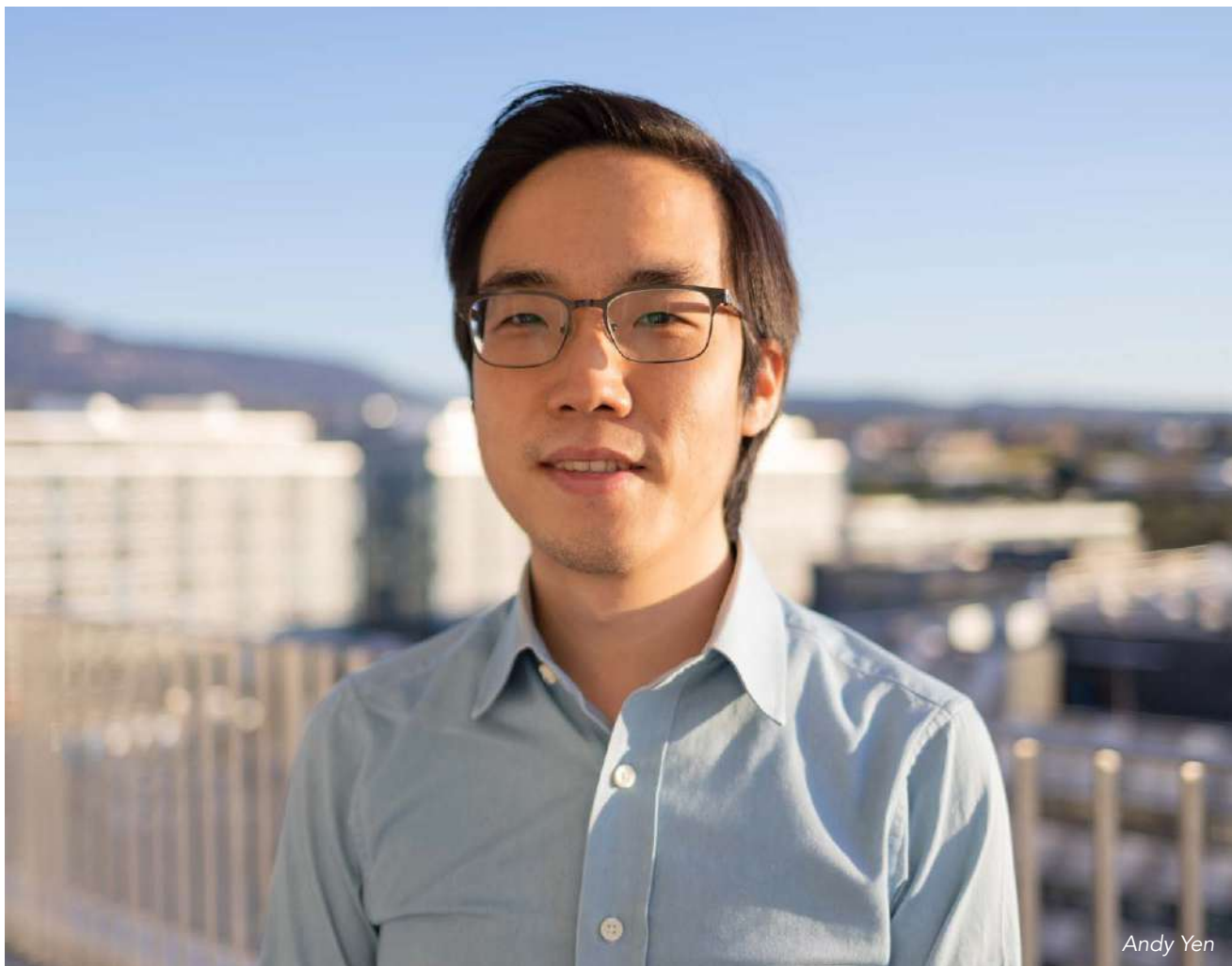
The fact that Chen is Chinese is a plus for the business. Many of the company’s investors are from Asia, as are its customers. And it also has a branch in Beijing that seeks to tailor its products to the Chinese market. Chen

is certainly ambitious: “our goal is to become the Tesla among robot manufacturers,” he exclaims.⁵⁵

Rotterdam-based **Nearfield Instruments** is a spinout from TNO, an independent research organisation in the Netherlands that focuses on applied science. Its Iranian-born co-founder and CEO **Hamed Sadeghian** started the company in 2016 to commercialise nanoscale 3D scanning probes used to check the quality of ever-tinier electronic components.⁵⁶ Its machines are designed to inspect integrated circuits at the device level at the scale of ångströms (a tenth of a nanometer, smaller than an atom).⁵⁷ “It was clear that the characterisation and failure analysis in semiconductor production would become a bottleneck,” he says. “New metrology inspection methods were required.” He had previously moved from Iran to the Netherlands to do his PhD.

Other successful minority-co-founded tech start-ups include **Sendinblue**, a cloud-based relationship marketing company based in Paris, co-founded by **Kapil Sharma**, who is Indian, and **Brut**, a video publishing site, also Paris-based, whose co-founder **Renaud Le Van Kim** is of Vietnamese origin.

In an age of tracking cookies and cybercrime, not to mention government censorship, data privacy is an increasing concern. One minority start-up that is trying to help is Proton (see Box 3).



Box 3. Andy Yen of Proton

> Switzerland has long been (in)famous for its banking secrecy laws. But that commitment to privacy also makes it the ideal location for a tech start-up focused on guaranteeing the privacy of its users' data. Geneva-based Proton offers encrypted email, calendar, cloud storage and virtual private networks (VPNs) to its subscribers, with an emphasis on its platforms being beyond the reach of governments or intrusive commercial interests.

Much of the company's exponential growth has been driven by internet users in Europe and North America becoming increasingly aware of how their personal data is being misused for commercial gain. Another strong driver of growth has been from regions where using encryption and a VPN is essential. "In certain countries, simply holding the wrong political views could be a death sentence," says founder Andy Yen. "In these regions, Proton Mail is widely adopted as a tool not just for email privacy, but also for freedom of speech."⁵⁸

The clampdown on dissent in Russia since its invasion of Ukraine in February is a case in point.

Russians have flocked to Proton's VPN to bypass Kremlin censorship and browse the internet privately. But with payment processors such as Visa and Mastercard suspending operations in Russia, paying for those services has become increasingly difficult. So, Yen has made its VPN free for Russians. "Our mission is to make our VPNs available everywhere in the world, to everyone who needs them, whether they can pay or not."⁵⁹

Yen grew up in Taiwan before moving to the US, where he gained a PhD in physics from Harvard. For six years he was a researcher at CERN, the European particle research institute in Switzerland at which Tim Berners-Lee invented the World Wide Web. Witnessing the digital crackdown by authoritarian regimes around the world, Yen founded Proton in 2015 as a secure service to guarantee both privacy to its users and a platform on which information could flow freely. Headquartered in Switzerland, a country with strong privacy laws and a deep tech talent pool, the company has over 400 employees and 70 million users.⁶⁰



Ali Albazaz © Farina Deutschmann

As a young, cosmopolitan city, Berlin has become a hub for tech founders, not least minority ones. As well as Gorillas and Omio, a third highly valued minority start-up based there is **Inkitt**, a data-driven publishing company whose CEO and co-founder **Ali Albazaz** is of Iraqi origin.⁶¹

Inkitt enables authors to upload manuscripts which readers can access for free. Books that perform well based on reader engagement are then published by Inkitt in a variety of formats and channels. It provides “a platform to discover hidden talents and turn them into globally successful authors,” Albazaz says. “Using proprietary technology, Inkitt is able to not only identify up-and-coming writers but then works with them to refine and monetise their work, aiming to create blockbuster-level sales.”⁶²

Born in Baghdad in 1989, Albazaz’s entrepreneurial instincts emerged when he was 13, when he started buying second-hand phones on eBay, polishing them, taking better pictures of them and reselling them at a higher price.

The inspiration for Inkitt came when Albazaz realised traditional publishers relied on gut instinct to select books for publication. He became familiar with rejection himself, initially being turned down by 140 investors. But he persevered and Inkitt is now a proven success for writers and readers, and as a business.

Inkitt is also notable because its co-founder Linda Leow is one of the few female minority founders in tech (see Box 4).

Box 4. Female minority tech founders



Linda Leow

> While the tech industry is notoriously male-dominated – as Table 1 highlights, all the minority-founded unicorns were started by men – minority women founders are having an increasing impact.

Linda Leow is a successful Berlin-based designer, who among many other achievements designed the original Twitter logo.⁶³ As well as co-founding Inkitt, where she remains a shareholder but no longer works, she has started **Yogicats**, a metaverse entertainment company. “A gamified minting experience will allow your decisions, feelings, and creativity to influence the forging of your avatar,” the company boasts.⁶⁴

“I kept finding myself drawing these cats, thousands of drawings, and from there I decided with my husband, who is an immersive developer, to move into web3 and create these immersive experiences” she says. “In September [2022] we will launch a Yogicats game where the user creates music, and we aim to turn it into a lifestyle brand.”⁶⁵

Leow was born in the Swedish city of Kalmar to a Swedish mother and Chinese Malaysian father. “My father was one of the first to arrive in Kalmar, but by the time I was a child there was a big Chinese community that was very entrepreneurial setting up local restaurants and shops,” she says.

The construction sector is perhaps even more male-dominated than tech, yet in 2016 **Laura Medji** co-founded **Tracktor**, a Paris-based online platform for renting construction materials. Medji, who is black, partnered with Algerian-born CEO **Idir Ait Si Amer** on the venture. In 2021 she also started **Epoca**, a health tech business that aims to enhance the security of vulnerable patients at home through internet-connected objects.⁶⁶

Fintech is also attracting female founders. After moving to France for her studies and then a successful career in banking, Senegalese-born entrepreneur **Diana Brondel** started **Xaalys**, a Paris-based fintech app that helps parents educate their children about how to manage their finances. Xaalys – which means “money” in wolof, her native language – provides young people with an account in their own name and a bank card over which their parents have control, as well as access to fun financial education content. A team in Senegal is in charge of technical development, while another in Paris takes care of operations and customer support.⁶⁷

Also in fintech, **Marie Assé** co-founded Paris-based **Clustdoc** with **Karim Bakoume** in 2019. It is a simple platform for financial-services companies to remotely onboard, manage and engage clients in a professional, compliant, automated and scalable way. Assé, who is black, had previously worked for HSBC and PayPal, while Bakoume, who is also black, had worked in telecoms, tech and finance.

As well as being a successful entrepreneur, Nigerian-born **Deborah Choi** is trying to help other women of colour start their own businesses. Choi moved to the US as a small child and had already set up several businesses before moving to Berlin to start **Bosque**, a high-end online plant retailer.

"In 2021 Google's Black Founders Fund was expanded into Europe and I was very fortunate to be part of its first cohort with Bosque," she says.⁶⁸ "When we talk about being a woman of colour we're talking about intersectionality, which is both opportunity and obstacle," she says. "We're talking about prejudices based on my race, my ethnicity and gender. But more than that I also have a migration background, I'm a naturalised American citizen." That last point has proved an issue in Germany.

Choi also co-founded **Founderland**, a non-profit community enterprise to get more women of colour founders in Europe and the UK seen, visible and funded. "Founderland exists to create a new inclusive and intersectional standard for entrepreneurship in Europe by building the biggest peer community of women of colour. This includes connecting our members with funding, corporate grants, angel and VC investment. This is about making more diverse

founders visible so that young girls and boys see themselves in the founders of today," she says. "Hopefully if we're successful we'll put Founderland out of business as it won't be needed."⁶⁹



This is about making more diverse founders visible so that young girls and boys see themselves in the founders of today."

> *DEBORAH CHOI, FOUNDERLAND*

In a similar vein, Copenhagen-based **Nermeen Ghoniem**, who is of Arabic origin, has co-founded **With Purpose**, a start-up school for female entrepreneurs in the Nordic region.



Deborah Choi

4.2 HEALTHCARE HEROES

The Covid pandemic has provided a brutal reminder of the fragility of human life, and of the paramount importance we place on our good health. While the huge contribution of BioNTech's Covid vaccine has already been noted, minority businesses are also tackling cancer, heart attacks, male fertility, drug development and dentistry, among other vital things. Indeed, Switzerland's first unicorn, **MindMaze**, is a minority med-tech start-up which aids the rehabilitation of people with neurological disorders.

CEO and founder **Tej Tadi** was born to a family of doctors in the Indian city of Hyderabad. After studying electronic engineering, he moved to Switzerland for his postgraduate studies, first a master's degree in virtual reality (VR) and computer graphics, then a PhD in neuroscience, both at the Swiss Federal Institute of Technology (EPFL). And it was by combining those two fields that he came up with the idea behind MindMaze: using VR to help people repair a lost connection with their body.⁷⁰

The sense of inhabiting a physical body is something most of us take for granted. Yet to create this sensation, your brain needs to coordinate billions of signals from your eyes, muscles and skin to ensure that the hand you see, the hand you move and the hand you touch with all feel like one thing – rather than three. Tadi is on a mission to reverse engineer how our brain integrates all these different signals into the unified experience of what it's like to be you.⁷¹

MindMaze's first product is a neurorehabilitation platform called MindMotion that records a person's movements and recreates them in a pair of virtual hands. This has proved helpful for the rehabilitation of stroke patients, and MindMaze is now developing treatments for other neurological disorders, such as Parkinson's and multiple sclerosis.

Cancer is a leading cause of death both in Europe and globally, while the most common treatment for it, chemotherapy, is brutal and often ineffective. So the prospect of developing alternative therapies tailored to patients' particular needs is hugely promising. One company leading the charge is Germany's **Immatics**. It was co-founded by its Indian-born CEO **Harpreet Singh**



Tej Tadi © lifeconferencephotos

in 2000 as a spin-out from the University of Tübingen, where Singh was doing his PhD in immunology.

Immatics seeks to translate pioneering scientific discoveries into highly innovative immunotherapies to treat cancer, notably by reprogramming the body's T-cells to attack cancer cells.⁷² It now employs 350 people in Germany and Houston, Texas and had a turnover of €35 million in 2021. It is listed on the Amsterdam stock exchange, where it was valued at €540 million in July 2022.⁷³

Heart attacks are another big killer, but a young Danish doctor has come up with a simple device that saves lives. **Habib Frost** was frustrated by the ineffectiveness of conventional emergency procedures during heart attacks – such as chest compressions and defibrillation – so he invented **Neurescue**, a small computer-controlled balloon catheter that can be used during cardiopulmonary resuscitation (CPR).

Once the balloon is inserted and inflated, this obstructs the aorta, the body's main artery. "This redistributes the blood flow generated by chest compressions to the two most sensitive organs: the heart and brain," Frost

says. “The blood supply increases the chances of the heart starting beating again and protects against brain damage, allowing for more time to treat the underlying cause of the cardiac arrest.”⁷⁴

Fertility is a huge issue for many men these days, yet diagnostics often lead a lot to be desired – something **Mohamed Taha** aims to change. Taha grew up in Egypt and studied in Britain, but it was in the French city of Lyon that he started his medical start-up, **Mojo**.⁷⁵

While doing his PhD in Lyon, Taha was misdiagnosed and underwent fertility testing that was beset with problems and inaccuracies. This led him to explore the issue and eventually start Mojo.

“At Mojo, we’re super geeks when it comes to fertility, in particular male fertility and semen,” he says.⁷⁶ “So geeky that we built an AI-powered microscope that revolutionises both accessibility to and the level of standard in semen analysis. Reaching more men, bringing semen home tests into the chilled-out comfort of home and rebalancing the scales in the fertility landscape... In the end, helping us decide if and when we want to become dads.”



Mohamed Taha

Diagnostic semen analysis is typically a very time-consuming manual process requiring a highly trained professional. Using AI, Mojo is able to make the analysis easier, increasing the number of sperm that are counted and assessed. This produces more reliable results in a fraction of the usual time.⁷⁷

Two healthcare companies in Sweden, Xbrane Biopharma and IRRAS, are part of a portfolio of businesses that Iranian-born Swedish entrepreneurs **Saeid Esmaeilzadeh** and **Ashkan Pouya** helped develop (see Section 6.5).

Founded at Stockholm University in 2008, **Xbrane Biopharma** has developed patented technologies for producing proteins in host E. coli cells more cost-effectively. After initially seeking to use the technology to help develop new pharmaceuticals, it now focuses on producing biosimilar drugs, as well as generic drugs that are hard to make.⁷⁸ In 2019 it was listed on the Stockholm Stock Exchange, and it was valued at SEK 1.6 billion (€150 million) in July 2022.⁷⁹

Founded in 2012, **IRRAS** is a medical device company focused on designing, developing and commercialising innovative solutions that transform fluid management after surgical procedures where drainage is required. Its initial clinical focus is on neurosurgical procedures, where excess cerebrospinal fluid often needs to be drained and intracranial pressure needs to be closely regulated.⁸⁰

Two minority start-ups are also seeking to revolutionise dental care. **DentalMonitoring** is an app that enables orthodontists to provide better care. Patients simply take a photo of their teeth periodically, allowing both themselves and their orthodontists to monitor their progress.⁸¹ The app uses AI trained on the industry’s largest dental image database to enable orthodontists to spot issues and provide better care. Based in Paris, the French health tech start-up was founded by **Philippe Salah**, who is part-Tunisian, part German.⁸²

Meanwhile, Barcelona-based **Impress** is an invisible aligners company that uses a hybrid model of remote patient monitoring and in-person visits.⁸³ It was founded by Jordanian-born Khaled Kasem who moved to Spain in 2004 to do a master’s degree in orthodontics at the University of Barcelona.

Last but not least, one entrepreneur in Berlin is focused on helping patients find the right doctor, wherever they are (see Box 5).



Harpreet Singh © Sebastian Berger

Box 5. Sophie Chung of Qunomedical



Sophie Chung

> Sophie Chung's parents came to Austria as refugees from Cambodia. They settled in the town of Linz, which back in the early 1980s was very homogeneous. "We were the only immigrants, by looks at least, and I was always looked at in a different way," she recalls.⁸⁴ "In kindergarten I was the only Asian kid and there was one other black child and this situation remained throughout my schooling. The other kids made fun of me because my skin is chocolate coloured. That led to a lot of irritation and it has stuck with me: who else remembers their kindergarten years?"

Yet Chung managed to turn this unpleasant experience to her advantage. "As an introverted kid I learned to self-reflect," she explains. "This led to [my] personal development and to a place where I could say I was content with who I am and that I am not defined by my skin colour or heritage."

Chung's family were medics in Cambodia and she went on to study medicine in Vienna. "Getting good grades for my parents was very important," she says. "It was instilled in me from the very beginning. Their academic background had a great influence... especially because my mother missed out on those opportunities due to the war." Even in Vienna, though, "I was often one of few women, and the only ethnic minority one."

Having trained as a doctor, Chung soon turned to business instead. In Berlin in 2016 she founded **Qunomedical**, a digital health platform with a focus on medical travel that helps patients find the right doctor anywhere in the world.

"I'm a firm believer that access to healthcare is a human right," she explains. "Yet even in Germany there are many factors that determine what quality of healthcare you receive. Do you have public or private insurance? It even goes down to which day you have surgery as that may determine whether you get the great surgeon or the not-so-great one. As a patient you don't get that choice. There is little transparency, with the patient just being told what will happen. Qunomedical is about putting the patient at the centre of the decision making."

4.3 SUSTAINABILITY STARS

Sustainability is a key concern these days, and many impressive minority businesses in Europe are doing their bit to help. Among other things, they are developing new clean technologies for treating water, air and soil, biodegradable chemicals and plastics made from plant fibres, instruments for measuring the biodegradability of materials, and apps that help consumers and businesses measure their carbon emissions – and thus reduce them.

One standout success is **Mellifiq**, a Swedish environmental services group founded by two Iranian-born brothers, **Behrang** and **Behrooz Gilanpour** (see also Section 2). “The traditional way of treating water is with chemicals you need to buy for the rest of your life,” says Behrang. “With our technology you buy equipment that gives you infinitely better results using no chemicals and creating no by-products. The only thing we use is ambient air and electricity. It’s a transformational technology.”⁸⁵ As well as water-treatment technologies, Mellifiq provides air-treatment solutions for both industry and commercial and residential buildings. No wonder the company is growing fast. “Our compounded growth rate over the past ten years has been nearly 50%, including during Covid we increased our revenue by 25%,” he says.

While Mellifiq addresses water and air pollution, **MicroGen Biotech** treats polluted soil. Founder **Xuemei Germaine** is a Chinese-born biologist who came to study at Ireland’s Institute of Technology Carlow and then started the company as a spinout from the university. It uses proprietary technologies to develop microbial products that block the uptake of heavy metals by crops, protecting food safety, restoring soil health, raising crop quality and yields, and breaking down toxic pollutants to remediate contaminated soil. Its eco-friendly methods are ten times cheaper and faster than conventional ones.

“I always knew if I chose to be an entrepreneur, I’d need to discover an area where I have the skills and I can help to solve a real big problem that consumers face, and which is also impactful to people’s health,” she says.⁸⁶ “There are no other sectors that can be more impactful than the agriculture sector. We are now facing a big problem with our agricultural soil, namely pollution and poor soil health. I have the skills to fix the soil to create healthier soil, that can lead to healthier crop benefits and healthier people.”

Xuemei’s Chinese roots are a bonus too. China faces huge soil pollution issues and is a key export market for MicroGen. She is also a rare female entrepreneur in a male-dominated industry. “When people talk about women and also minorities or people from different countries, I actually don’t take that as a disadvantage at all, I think that’s our greatest advantage,” she says.⁸⁷ “I am native Chinese, I have been living in Ireland for about 16 years. And since I started this company I have received huge amounts of support from women entrepreneurs. We are also able to develop our technology from anywhere in the world, and then we can apply it to where we are from, like the Chinese market. So as a woman or as an international, you can actually use those things to your advantage.” In December 2021 Xuemei left MicroGen, which is now known as Talam Biotech.

While treating polluted water, air and soil is one way to improve the environment, another is to use biodegradable materials that break down themselves.



Xuemei Germaine © Jeff Rumans



Behrooz and Behrang Gilanpour

OrganoClick – which was founded by two Iranian-born Swedish entrepreneurs, **Saeid Esmailzadeh** and **Ashkan Pouya** – develops fully biodegradable chemicals and plastics that are made from modified versions of plants' cellulose fibres instead of fossil fuels.⁸⁸ Spun out from Stockholm University and the Swedish University of Agriculture Sciences in 2006, it is now a fast-growing green chemical company with its own product development and manufacturing and exports around the world. OrganoClick was named one of the world's 100 most sustainable companies as a Sustainia100 company at the 2015 Paris UN Climate Conference.

Biodegradability is also at the heart of what **BPC Instruments** does. "Plastic pollution in soil, fresh water and the oceans is a huge problem," explains its Chinese-born co-founder and CEO, **Jing Liu**. "What BPC Instruments contributes to tackling this problem is to evaluate how these plastics in different environments – such as the sea, soil, composting, anaerobic digestion plant etc. – can be degraded over time."

Biodegradability depends on both the properties of the material and the environment; even highly degradable plastic would degrade very slowly in the desert because it's so dry. "Our core business is focused on analysis:

degradation is based on the bacterial activity involved. We record and monitor this very accurately." BPC's clients include one of the biggest producers of one-time medical-use items – such as gloves, syringes, masks – which have been heavily used during the Covid pandemic.

Jing Liu moved from China to Europe in 1997 for his postgraduate studies – in his case in environmental biotechnology at Lund University in Sweden, where he is now an associate professor. "I won a few awards for my research and innovation that had a focus on bioengineering and automation, especially in relation to producing biogas."⁸⁹

"I never thought I'd be an entrepreneur," he says. "I'm a scientist but this decision to start my own company has turned out to be a very good one." In 2005 he co-founded BPC Instruments (previously Bioprocess Control) and became CEO in 2013. "Our core success is still our ability at converting an idea into a technical product."

As well as measuring the biodegradability of materials in particular places, BPC also analyses the quality of biogas as an energy source. "All this is about quality control and we are the pioneer in this sector in academia and industry offering low-cost, high-precision instruments that can be used in the field. BPC Instruments is now listed on the Stockholm Stock Exchange.

Measurement is also key to reducing pollution, not least climate-warming carbon emissions. **Ahmad Mu'azzam**, who is black Irish, set up Dublin-based **Evocco**, an app that enables consumers to easily track, improve and offset the climate impact of their food shopping – simply by photographing their shopping receipt. "Evocco was born around a dinner table, arguing about what the most effective ways to tackle climate change are," he says. While a lot of work was going into innovations such as electric vehicles and renewable energies, "not a lot of companies were tackling the behavioural change issue, which we felt was the biggest blocker when it came to large-scale climate action. People felt overwhelmed but willing to act, they just didn't know how and didn't have the tools to help them."⁹⁰

While Evocco helps consumers track their carbon emissions, Berlin-based **Vaayu** helps retailers monitor and cut their emissions in real time. Indian-born co-founder and CEO **Namrata Sandhu** has had a long career in the sustainability field across the public, private and voluntary sectors, and is now trying to effect change

as an entrepreneur. "At Vaayu, we're trying to simplify," she says. "By taking all of this really heavy carbon data and explaining this is how much carbon impact comes from this activity; if you change this, this will be the actual saving. We make it easier for customers to understand and begin their carbon cutting journey."⁹¹

Raising awareness is also a core aim for **Wholygreens**, a Dutch start-up in The Hague that turns food waste into healthy vegetable-based pasta. "As a 25-year-old I wanted to set up a company to make something new from old waste fat," says co-founder **Walter Zantinge**, a former banker of Surinamese origin. "We want to make consumers aware of how their food is produced and what our consumption pattern does to the planet in a playful way. If people are more aware of that, they can act on it."⁹²

Using renewable energy also reduces carbon emissions. **Sam Manaberi**, a Swedish entrepreneur of Iranian origin, set up Trine to put his expertise in solar energy to good use. Financed by a combination of crowdfunding and venture capital, Gothenburg-based **Trine** is a for-profit social-impact business. Rather than simply trying to sell solar panels, Trine connects local entrepreneurs in East Africa with investors willing to finance solar energy projects. Once these are fully funded, the solar panels are sold and distributed by the local partner, who must then repay the loan with interest.⁹³ By 2022, Trine had provided more than 2.5 million poor people with clean electricity, with a default rate on its €68.6 million of loans of only 1.1%.⁹⁴

While battery-powered electric vehicles are the leading climate-friendly alternative to those fuelled by petrol and diesel, another option is vehicles with hydrogen-powered fuel cells. **Hydrogen Refueling Solutions (HRS)** is the leading French company developing hydrogen refuelling stations for such vehicles.⁹⁵ Its founder and majority shareholder is **Hassen Rachedi**, whose parents immigrated to France from Algeria and who left school with only basic vocational qualifications.⁹⁶ HRS is now listed on the Paris stock exchange, where it is valued at some €300 million.⁹⁷

Meanwhile, in Berlin a Syrian refugee is developing more sustainable smartphones (see Box 6).

The next section presents our findings on the biggest minority businesses in Europe.



Namrata Sandhu



Firas Khalifeh

Box 6. Firas Khalifeh of Carbon Mobile

> Firas Khalifeh's first experience of Germany was as a university student on an exchange programme. "I really enjoyed this time even though it was short," he says.⁹⁸ He won a scholarship to do a master's degree in computer engineering, but his plans collapsed when civil war broke out in his native Syria.

He initially fled to Dubai. There he conceived the idea for Carbon Mobile, a company that designs and manufactures smartphones using patented carbon-fibre materials that are ultra-light, super-strong and much more sustainable than those used in other phones. And he decided to move to Germany to start the company.

Yet even as a trained software engineer with an entrepreneurial background, he struggled to gain admission. "Things were complicated at the time, and even though I tried to get a normal visa, I was forced to go down the refugee route. They just didn't know how to handle someone from Syria who was arriving with plans to start a mobile phone company."

He was placed in a refugee camp in Halberstadt, a former military base several hours by train from Berlin, where he needed to be. While residents were not prohibited from leaving, its food token system was used to monitor any extended absences. "I used to take my vouchers and give them to someone who liked a bit extra to eat," he says smiling. "During weekdays I was in Berlin meeting investors and networking, and then at the weekend I stayed at the camp. It was a weird parallel life. Eventually, I got my official papers and was able to leave."

Khalifeh has faced many more struggles in Germany, both personal and professional. "I haven't seen my

family for nine years as I can't leave until my residency is given," he says. "From a business perspective, fundraising here is difficult. Everything else is solvable but if that runs out, you're out of fuel."

"Less than 1% of our funds come from Germany," he explains, "and I can see how other start-ups get their funding easier than us, possibly because they are local and not migrants like me." He also thinks there are differences in how some foreigners are perceived and represented. "This is not to disregard anyone else's situation, but if you consider the situation in Ukraine, there is a narrative that these people are 'civilised' and 'people like us' who are educated, with media depictions of professors and people working for Apple. They are seen very differently from people like me."

He is quick to emphasise that he has drawn strength from adversity. "Coming from a less developed country is a motivator because you will be looked at as less. To be considered equal you must work a lot harder. It's a fortunate thing because it puts me in the mindset of always making ten times the effort," he says.

That drive seems to be paying off, and Carbon Mobile's proprietary technologies are gaining interest from some of the tech world's biggest names. "We discovered while researching that some very large companies had tried to use carbon-based materials but failed to make it work. Now that we have, we've been approached by big players including Sony, Meta and Samsung about licensing our technology. This makes sense for us. Selling 100,000 units of our own phones would be great, but these companies will bring our product to tens of millions."

5 Europe's Top 50 Minority Businesses





Mohsin and Zuber Issa

Based on our detailed analysis of corporate databases covering eight European countries - Belgium, France, Germany, Ireland, Italy, Netherlands, Spain and Sweden - plus a less extensive scan of data from five more (Austria, Denmark, Norway, Portugal and Switzerland), we have compiled the first-ever list of the top 50 minority businesses in Europe.

By far the largest is **CMA CGM**, a French shipping group that was founded by the late **Jacques Saadé**, a Lebanese immigrant, and is now run by his son Rodolphe. Its turnover was €47.3 billion in 2021 (see Box 7). Second is **BioNTech**, the German biotechnology company co-founded and run by **Uğur Şahin**, a Turkish immigrant, and his wife **Özlem Türeci**. Its revenues were €19 billion in 2021. Third are the combined European operations of the **EG Group**, a petrol-station retail giant owned by British Indian brothers **Mohsin and Zuber Issa**, which had a turnover of €10.4 billion. Collectively, the Top 50 have a turnover of €98 billion.



Jacques Saadé

Box 7. Jacques Saadé, founder of CMA CGM

> Europe's biggest minority business, by far, is a French one: CMA CGM, the world's third-largest container shipping company, had a turnover of €47.3 billion in 2021.⁹⁹ It was founded by Jacques Saadé, an immigrant from Lebanon who died in 2018, and is now chaired by his son Rodolphe. Based in Marseille, their adopted home, the company is a towering presence in the maritime world, much like the 33-story skyscraper Jacques commissioned from the famous British Iraqi architect Zaha Hadid for his headquarters in the city's port.

Jacques' father had been a successful entrepreneur too. He founded processing factories for tobacco, cotton, olive oil and other commodities for export from Syria, where Jacques spent his childhood. Later, Jacques studied at the London School of Economics, before moving to New York to learn the maritime trade.

It was in the US, during the Vietnam war, that he came up with the idea that would prove foundational to his future business while watching a TV programme on military logistics. "The Americans sent aircraft carriers so huge that they could not enter Vietnamese ports," he said. "So, they used small containers, one cubic meter, in which they put clothes, food or cigarettes. I thought the container was a great idea for transport because it was closed, easy, fast."¹⁰⁰

His father's sudden death took him back to Syria to run the family business there, but when the family's assets were nationalised they returned to Lebanon, where they still owned a small shipping business. Then, as Lebanon became engulfed in civil war, Jacques fled with his young family to France in 1978, and founded CMA.

Starting with just four employees and two routes between his new home of Marseille and his old ones of Beirut and Syria, the company soon expanded its operations. A series of acquisitions ensued, notably the purchase of CGM from the French government in 1996. While the company took a big hit from the 2008 financial crisis, it survived after a \$600 million (€450 million) rescue deal in 2010 with Turkish investor Robert Yuksel Yildirim, with the Saadé family retaining over 70% control.¹⁰¹

Saadé was among the first to spot the cost advantages of using standardised shipping containers, the benefits of using ever-bigger ships and the huge potential of China, where he started a business as far back as 1992. That prescience, coupled with a reputation for ruthless decision-making when necessary, enabled CMA CGM to successfully navigate these tidal shifts and become a maritime giant.¹⁰² Jacques' son Rodolphe is now steering the company towards a post-Covid resurgence and innovating with a recent air-freight deal with the Air France-KLM aviation group.¹⁰³

The company data is more complete for some countries than others. The French data is particularly comprehensive: the ownership and financial data on its corporate register is accessible to all for free. In contrast, Germany compiles two separate databases, one on ownership data and another on financial data, neither of which are accessible for free.

To try to obtain the best overall picture, we have therefore relied primarily on Moody's Orbis Europe database, which collates data from a variety of official and private sources. However, this is not flawless. For instance, few Dutch companies file turnover data, so establishing their size is tricky.

We have then used an algorithm developed by Namsor, a French data-science company, to identify companies that have beneficial owners who are likely to be of non-European origin, and then verified the results manually.

This approach yields impressive results. But one major omission is entrepreneurs from former European colonies who have names similar to those from that imperial power. For instance, many people from the former Dutch colony of Suriname have Dutch names, and likewise the primarily black population of French islands in the Caribbean mostly have French names. Most Latin American migrants to Spain also have Spanish names.

In short, both because the data is incomplete and because the identification of ethnic minority entrepreneurs is imperfect, this top 50 doubtless omits some minority-owned business. We invite readers to notify us of any important omissions so as to improve our findings.

With those important provisos, the top 50 is as follows in Table 2.

TABLE 2. Europe's Top 50 Ethnic Minority Businesses (by turnover, latest year available)

Rank	Company	Sector	Minority entrepreneur	Role	Ethnicity	City	Country	Turnover (€m) ¹⁰⁴
1	CMA CGM	Shipping	Rodolphe Saadé & family	Owner & chair	Lebanese	Marseille	 France	47,317
2	BioNTech	Biotechnology	Uğur Şahin & Özlem Türeci	Co-founder & CEO	Turkish	Mainz	 Germany	18,980
3	EG Group (European operations) ¹⁰⁵	Petrol station retail	Mohsin & Zuber Issa	Co-founders & co-owners	British Indian	Various	Various	10,360
4	Auto1 Group	Cars wholesale & retail	Hakan Koç	Co-founder & director	Turkish	Berlin	 Germany	4,791
5	Altrad Group	Industrial services/ construction	Mohed Altrad	Founder & CEO	Syrian	Montpellier	 France	2,697
6	Mango MNG Holding	Clothing manufacture & retail	Isak Andic	Founder	Turkish Jewish	Barcelona	 Spain	1,842

MINORITY BUSINESSES MATTER: EUROPE

Rank	Company	Sector	Minority entrepreneur	Role	Ethnicity	City	Country	Turnover (€m) ¹⁰⁴
7	IMC	Finance	Rob Defares	Founder & owner	Mixed Surinamese /Dutch	Amsterdam	 Netherlands	1,384
8	Busch	Manufacturing	Ayhan Busch & family	Co-founder & co-owner	Turkish/mixed	Maulberg	 Germany	1,216
9	Roxcel Holding	Paper wholesale	Ahmad Aghdam	Founder & co-owner	Iranian	Vienna	 Austria	771
10	Rosy Blue	Diamonds wholesale/ manufacturing	Mehta family	Owners	Indian	Antwerp	 Belgium	569
11	Alvance Aluminium Duffel	Metals	Sanjeev Gupta	Owner	British Indian	Duffel	 Belgium	539
12	Motion TM Vertriebs	Mobile phone wholesale & retail	Bülent Karsli, Ümit Akbulut, Bülent Celik	Co-owners	Turkish	Troisdorf	 Germany	434
13	Folke Hermansen	Shipping	Yuhong Jin Hermansen	Owner	Chinese	Stavanger	 Norway	413
14	Lycatelcom	Telecoms	Allirajah Subaskaran	Founder & owner	British Sri Lankan	Funchal	 Portugal	348
15	Azerion Holding	Games & media tech	Atilla Aytekin & Umüt Akpınar	Co-founders & co-owners	Turkish	Amsterdam	 Netherlands	308
16	Do & Co	Food service	Attila Doğudan	Founder & owner	Mixed Turkish/ Austrian	Vienna	 Austria	289
17	Groupe I.A. Ravate	Wholesale & retail	Ravate family	Owners	Indian	Réunion	 France	289
18	Advens	Food wholesale	Abbas Jaber	Founder, chair & CEO	Lebanese	Paris	 France	277

Rank	Company	Sector	Minority entrepreneur	Role	Ethnicity	City	Country	Turnover (€m) ¹⁰⁴
19	Sdiptech	Environmental services	Saeid Esmailzadeh & Ashkan Pouan	Co-founders & owners	Iranian	Stockholm	 Sweden	267
20	Talan Corporate	IT services	Mehdi Ouas	Founder & CEO	Tunisian	Paris	 France	257
21	Gorillas	Groceries delivery	Kağan Sümer	Co-founder & CEO	Turkish	Berlin	 Germany	254
22	Kiran Exports	Diamonds wholesale	Vimal Lakhani	Owner	Indian	Antwerp	 Belgium	249
23	Arenc Logistique ¹⁰⁶	Logistics	Joseph Arakel	Founder & CEO	Armenian	Marseille	 France	245
24	Tang Frères	Food wholesale & retail	Bou & Bounmy Rattanavan	Founders	Laotian	Paris	 France	226
25	Shamtex	Shoes & clothes wholesale	Ziad El-Mohamad-Dit-Dweit	Owner	Arabic	Elze	 Germany	217
26	CS Group	IT services	Yazid Sabeg	Founder & CEO	Algerian	Paris	 France	211
27	Keystone Trading	Electronics wholesale	Ali Hallak	Owner	Arabic	Kista	 Sweden	199
28	CitizenM Holdings	Hotels	Rattan Chadha	Founder & chair	Indian	Voorschoten	 Netherlands	198
29	Anes Bauaufuehrungen Berlin	Construction	Hilil Kuc, Mehmet Gezer & Mahmut Kahraman	Co-owners	Turkish	Berlin	 Germany	183
30	Renafan Holding	Care homes	Shaodong Fang	Owner	Chinese	Berlin	 Germany	179

MINORITY BUSINESSES MATTER: EUROPE

Rank	Company	Sector	Minority entrepreneur	Role	Ethnicity	City	Country	Turnover (€m) ¹⁰⁴
31	Egetürk	Food wholesale	Ahmet Emre Eden	Co-owner	Turkish	Cologne	 Germany	171
32	Birgroup	Business services	Attila Karka	Co-owner	Turkish	Lübeck	 Germany	162
33	Linedata Services	IT services	Anvaraly Jiva	Founder & CEO	Indian	Neuilly-sur-Seine	 France	160
34	Destinia	Travel	Amuda Goueli	Founder & CEO	Nubian (black Egyptian)	Madrid	 Spain	160
35	Vimpex	Paper wholesale	Louai & Oussama Kuzbari	Co-owners	Arabic	Vienna	 Austria	156
36	Corendon Holiday Group	Travel	Atilay Uslu	Founder & CEO	Turkish	Lijnden	 Netherlands	144
37	Steel Mont	Metals wholesale	Rajesh Kumar Saraiya	Owner	Indian	Düsseldorf	 Germany	144
38	MBCC Foods (Ireland) + Tuli (Holdings) Ireland	Food & drink service	Raju & Sundeep Tuli	Co-owners	British Indian	Cork	 Ireland	144
39	INTM	IT services	Georges Awad	Founder & owner	Lebanese	Levallois-Perret	 France	140
40	RFF Rohr Flansch Fitting Handels	Industrial parts wholesale	Mervat El Difrawi-Geldbach and family	Co-owners	Turkish/mixed	Stuhr	 Germany	130
41	KellyDeli	Food service	Keum Rye Choi	Co-founder & owner	Korean	Paris	 France	129
42	Ramuk	Hotels	Barun Chakraborty	Owner	Indian	Stockholm	 Sweden	127

Rank	Company	Sector	Minority entrepreneur	Role	Ethnicity	City	Country	Turnover (€m) ¹⁰⁴
43	Comsol	IT services	Farhad Saeidi	Co-founder & co-owner	Iranian	Stockholm	 Sweden	126
44	Giviton	Tobacco manufacturing	Gevorg Nalbandyan	Owner	Armenian	Jakobsberg	 Sweden	115
45	Donmat Holding	Business services	Amir Zargar	Owner	Iranian	Vienna	 Austria	115
46	Ivalua	IT services	David Khuat-Duy	Founder & CEO	Mixed Vietnamese	Massy	 France	110
47	Atlantic Chemicals Trading	Chemicals manufacturing	Ramin Ghaffari-Tabrizi	Owner	Iranian	Hamburg	 Germany	103
48	GGM Gastro International	Kitchen equipment wholesale	Ferit Inan & Omer Elma	Co-owners	Turkish	Ochtrup	 Germany	101
49	Vermeg Group	IT services	Badreddine Ouali	Founder & co-CEO	Tunisian	Amsterdam	 Netherlands	101
50	Ed Gruppen	Construction	Eddo Edip Demir	Owner	Turkish	Norrköping	 Sweden	97

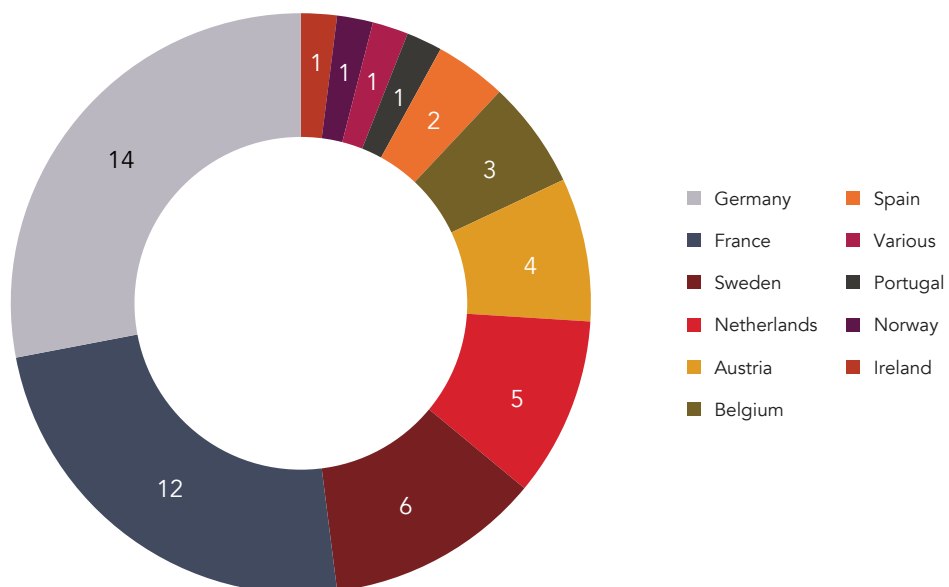
Source: OPEN analysis; Orbis, Crunchbase, company reports; Namsor



In terms of country distribution, 14 of the top 50 minority businesses are based in Germany and a further 12 in France (see Figure 8). Both countries have long-established minority communities, having received extensive immigration in the post-war period. Sweden

has six and the Netherlands five, while Austria has four and Belgium three. Despite the relatively large size of Italy's economy, none of the top 50 are based there, perhaps unsurprisingly given that most immigration to Italy is quite recent.

FIGURE 8. Country distribution of top 50 minority companies in Europe

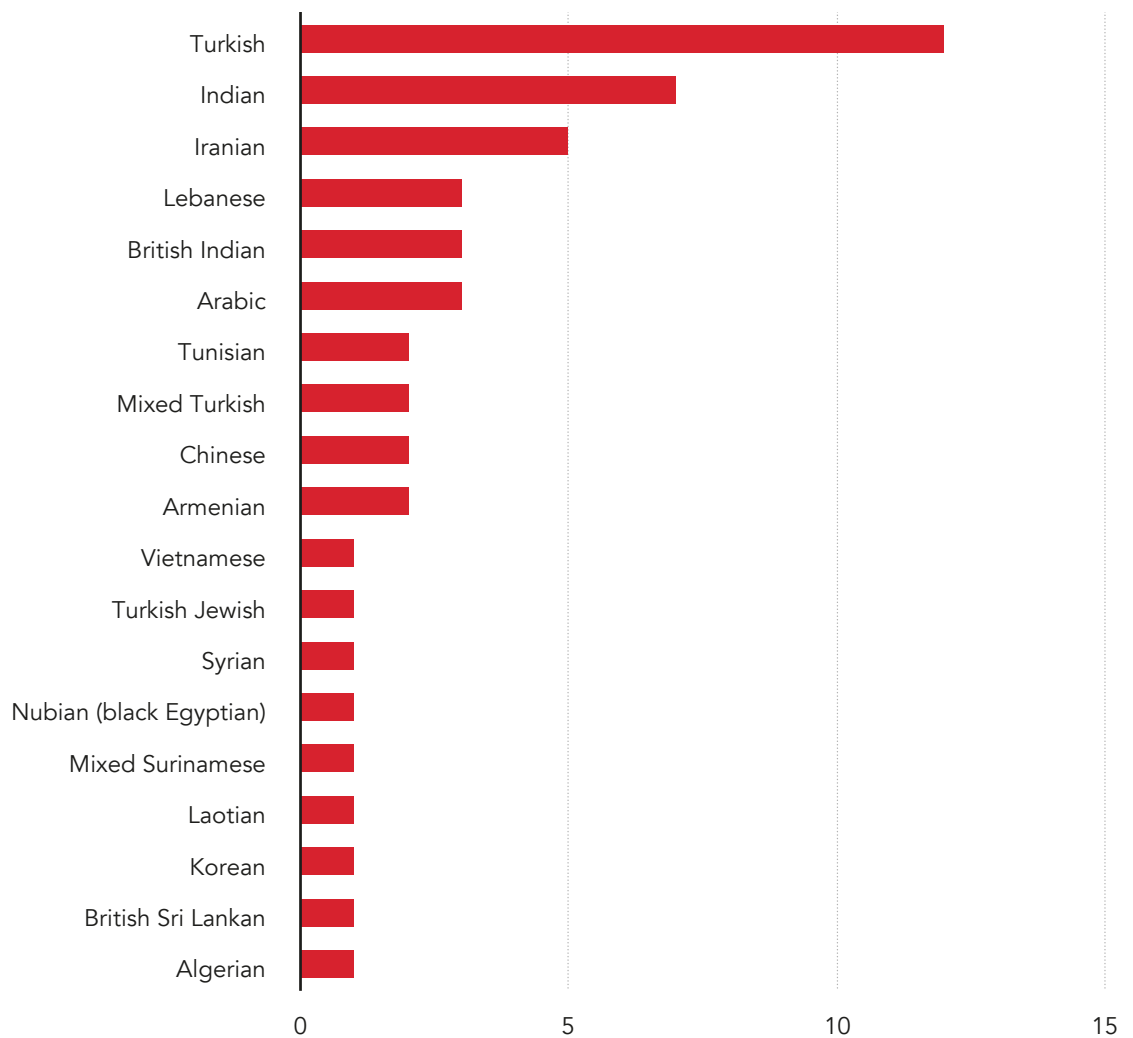


Source: OPEN analysis; Orbis; Namsor

In terms of ethnicity, 15 are Turkish (of which two are mixed Turkish and one is Turkish Jewish) and ten are Indian (of whom three are British Indian), as Figure 9 shows. Five are Iranian. Grouping all ethnic Arabs

together, there are ten: three Lebanese, three Arabic of unknown country origin, two Tunisian, one Syrian and one Algerian. One is Nubian (black Egyptian).

FIGURE 9. Ethnicity distribution of top 50 minority companies in Europe



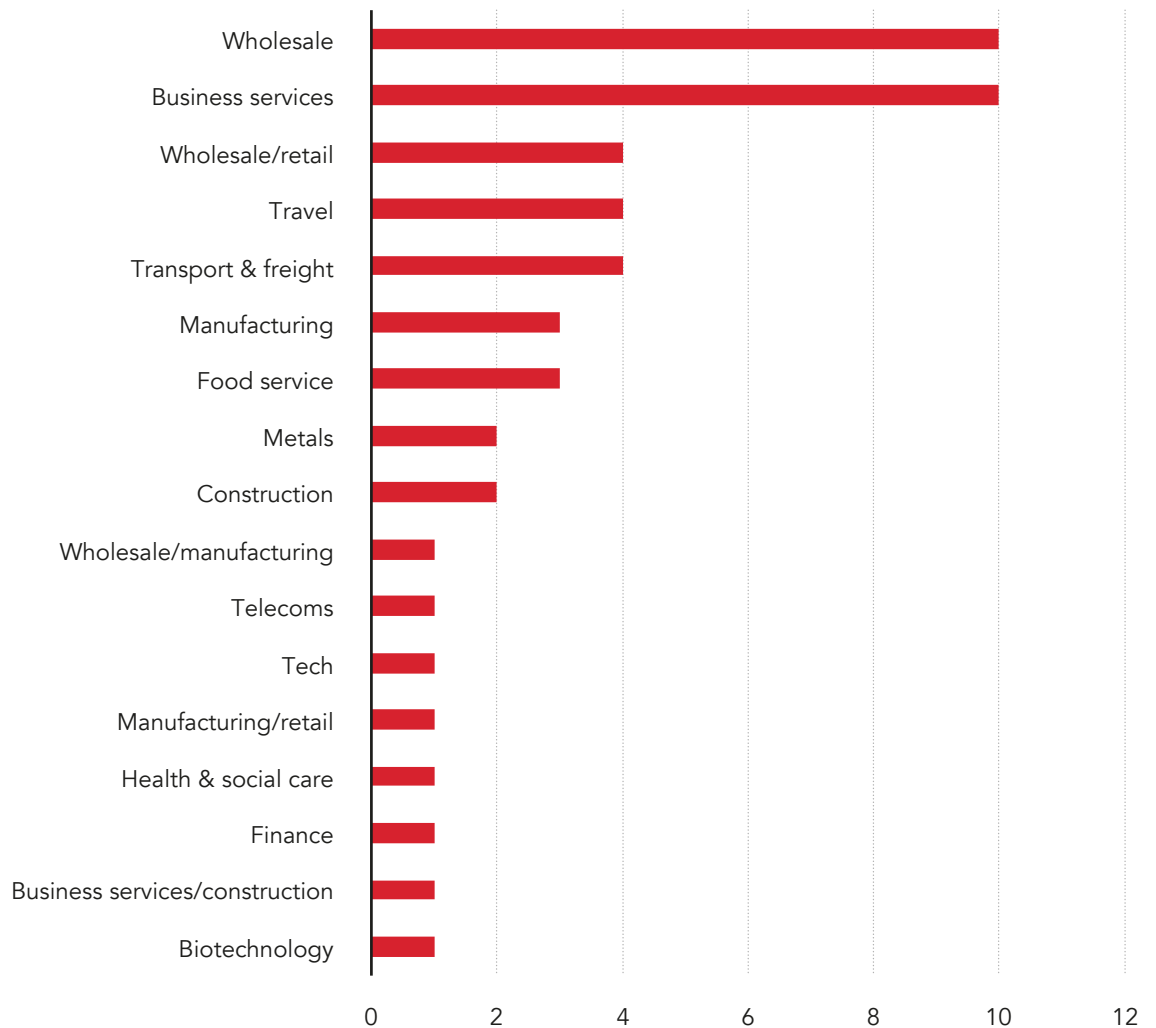
Source: OPEN analysis; Orbis; Namsor

There is a clear country split. Nine of the 12 Turkish entrepreneurs are in Germany. All three Lebanese are in France. Indian entrepreneurs are spread more widely, however.

Turning to gender, only three of the top 50 were founded or are owned by female entrepreneurs: **Keum (Kelly) Choi** co-founded **KellyDeli**, **Ayhan Busch** co-founded **Busch** with her German husband and **Yuhong Jin Hermansen** inherited **Folke Hermansen** from her late husband, who was Norwegian.

The sectoral coverage is extremely wide. Aggregating into broad sectors, 15 are in wholesale (of which four are also in retail, and one also in manufacturing), 11 are in business and IT services (of which one is also in construction), five are in manufacturing (of which one is also in wholesale and one is also in retail), four are in travel, four are in transport & freight, five are in retail (of which four are also in wholesale and one is also in manufacturing), three are in food service, three are in construction (of which one is also in business services), two are in metals, and one each is in telecoms, tech, finance, biotechnology and health & social care (see Figure 10).

FIGURE 10. Broad sectoral distribution of top 50 minority companies in Europe



Source: OPEN analysis; Orbis; Namsor



Ayhan Busch

To put it differently, minority businesses are incredibly diverse. The products they make include everything from clothing to chemicals, and vacuum pumps to polished diamonds. The goods they sell include everything from cars to paper, kitchen equipment and office supplies. The services they provide include everything from IT and business services to construction, care for the elderly and

hotels. One cross-cutting speciality, though, is food: its import, processing, wholesale, retail and preparation in restaurants (see Box 8).

The next eight sections look in greater depth at the countries this report covers, starting with France.

Box 8. Ethnic entrepreneurs in the food sector



> One of the most obvious benefits of immigration to Europe has been a greater diversity of ethnic foods – from Turkish kebab shops in Germany to North African couscous restaurants in France, Indian curry houses in Netherlands and Chinese restaurants everywhere. While most such ethnic food restaurants are single outlets, much bigger minority businesses have also emerged in the broader food sector.

The largest is **Advens**, a French food trader and producer. Its founder and CEO, **Abbas Jaber**, was born in 1958 in Dakar, the Senegalese capital, into a Lebanese family settled there since the beginning of that century. “I also have French nationality,” he says. “I belong to 3 continents, I’m proud and I claim my 3 cultures.”¹⁰⁷ After completing his studies in economics, he settled in France in the early 1980s and gained experience in international trading before founding Advens in 1988.

“I always knew that agriculture would regain its key role in Africa’s development,” he says. “To that end, the Advens Group has introduced a new fully-integrated operation, covering all production phases: permanent contacts with growers, development of agricultural inputs, processing and commercialisation.” The upshot is an international company with a €277 million turnover that spans all the stages of the food-production value chain.

While Jaber has leveraged his Senegalese roots, two Laotian-born brothers, **Bou and Bounmy Rattanavan**, have used their knowledge of East Asia and contacts there to build a thriving Asian food business in France. Founded in 1976, **Tang Frères** now imports Asian food, wholesales it to shops across Europe and operates ten Asian supermarkets in Paris, with a turnover of €226 million.

The largest ethnic food wholesaler in Italy is **Uniontrade**, which is owned by a female Chinese entrepreneur, **Jing Yi Zhu**. It began in 1985 when Chinese entrepreneurs took over an Italian wholesaler, bringing with them a large customer base keen on Chinese food. Initially called China Trading company, it became Uniontrade in 2016 to reflect its much wider product range.¹⁰⁸ By 2020 it was turning over €52 million.



In Spain, the arrival of Chinese immigrants who opened convenience stores there provided an opportunity for a Chinese-owned wholesaler to supply them. **Donpin** started off as a “man with a van” distributing potato chips from a small warehouse and has grown into a large distributor to 4,700 convenience stores in the Madrid region and beyond, with a turnover of €46 million in 2020.¹⁰⁹

As well as importing ethnic food, minority entrepreneurs also produce it in Europe. **Egetürk** founder **Burhan Öngören** arrived in Germany in the 1960s as a “guest worker”, but ended up settling. Hearing complaints from his compatriots about the lack of Turkish produce in their adopted country, he flew back to his home town of Izmir to learn how to produce sucuk sausage.

On his return to Germany, he began producing small amounts to distribute among his contacts. And thanks to strong demand, high quality and novel marketing – including an “Egetürk tree” taken to

trade fairs that contained three tonnes of sucuk as “leaves”¹¹⁰ – its halal brand has become dominant in the European market, with revenues of €171 million in 2020. While the Öngören family still has a 45% stake in the business, it is now majority owned by its Turkish German CEO, **Ahmet Emre Eden**.

Meanwhile, one Turkish-founded cheese maker in Netherlands has become Europe’s biggest producer of soft white cheese, sold under its own brand and for 18 private label brands around the world. **Şerif Aktürk** began producing soft white feta cheese in 1992 and by 2019 **Özgazi** turned over €58.8 million.¹¹¹

Korean-born **Keum (Kelly) Choi**, who was profiled in our UK *Minority Businesses Matter* report, founded sushi producer and retailer **KellyDeli** with her French husband. In addition to her UK-based business Jimiki, which turned over €368 million in 2020, her French-based company KellyDeli had revenues of €129 million. One of her major innovations was supplying fresh sushi from stands in supermarkets.

6 Country Profiles



The following eight country profiles examine the contribution of minority businesses in France, Germany, the Netherlands, Belgium, Sweden, Italy, Spain and Ireland.

6.1 FRANCE

The achievements of Jacques Saadé, the founder of CMA CGM, France's biggest minority business, are remarkable (see previous section). But the life story of **Mohed Altrad**, who founded the second-placed **Altrad Group**, is even more astonishing.

Altrad's extraordinary life reads like a novel. Of Bedouin heritage, he was born in a tent in the Syrian desert under brutal circumstances. "My mother was abused from the age of 12 and raped twice by the head of the tribe. The first time, she gave birth to my brother, who was killed [by his father]. The second time was for me to be born into this world."¹¹²

Orphaned when his mother died and he was rejected by his father, he was sent to live with his grandmother. Against her wishes, aged six he would walk 10km through the desert each day to attend school.¹¹³ A distant relative in Raqqa later took him in, allowing him to continue his education, and he got the highest score in his region for his secondary-school baccalaureate exam. Despite him not speaking French, the Syrian government awarded him a scholarship to study in France, and he arrived in 1969.¹¹⁴

His early experiences were disillusioning and included discrimination, often from ex-colonial French people who had been expelled from Algeria after the war. "I tried to explain that I'm not Algerian," he said. "They said, 'Arab is Algerian'."¹¹⁵ Supporting himself by picking grapes in local vineyards, it is testament to his determination that he mastered the French language and gained a PhD in computer science from Montpellier University within a few years.

After graduating, he and three friends founded a company producing portable computers which they sold on, netting him \$600,000.¹¹⁶ He then worked for four years in the Middle East for the Abu Dhabi National Oil Company, eventually returning to France where he took over a failing scaffolding company a friend had mentioned to him.

"It was an intuitive thing," Altrad says. "I saw that the product was very useful, since you need scaffolding in every sector: construction, refineries, airports." Buying the business for one franc but assuming all liabilities, he motivated the staff by his financial commitment. "I told

people that I was putting in all the money I'd earned in five years. They thought: he believes in us."¹¹⁷

Others did not share his confidence and he struggled to open a company bank account or secure funding. This slowed the business down – and he thinks it was partly because of his name. "You have to prove yourself several times more than ordinary businessmen," he says.¹¹⁸

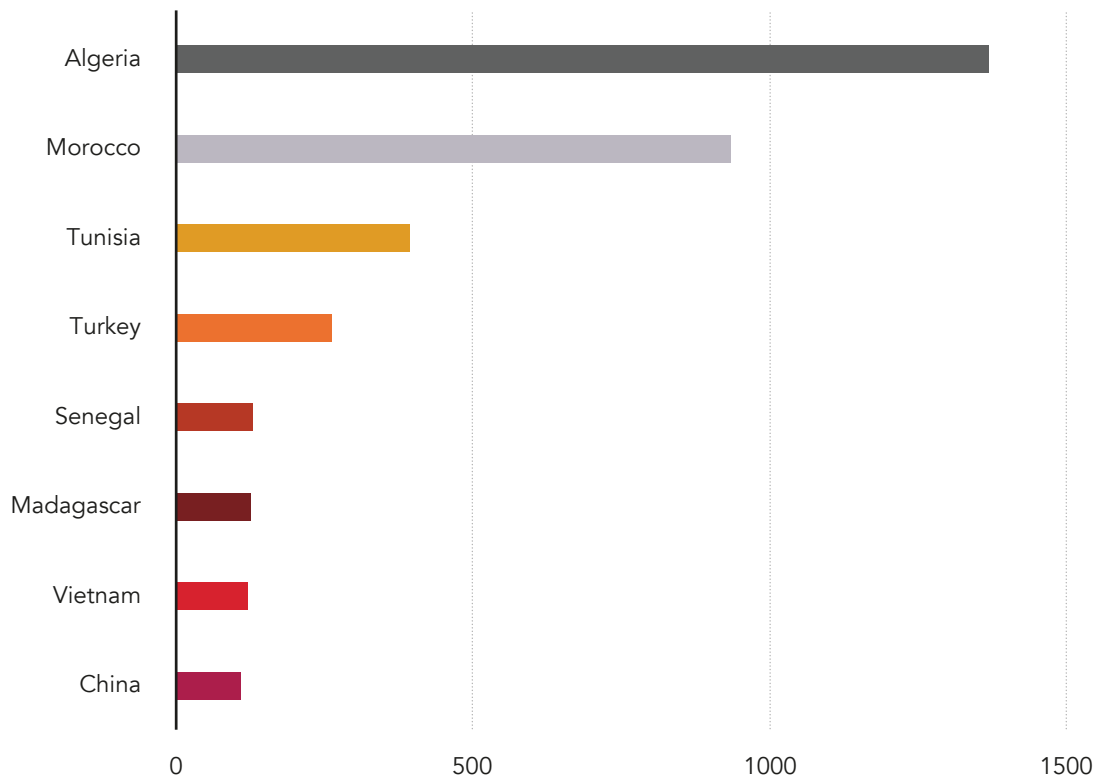
It would be hard to recognise that humble scaffolding company when placed next to today's global Altrad Group. Based in Montpellier, it is an industrial-services behemoth with a €2.7 billion turnover in 2021 that employs over 40,000 people in industries ranging from oil exploration, nuclear and renewable energy to construction in Europe, Africa, the Middle East, Asia and Oceania.¹¹⁹ In 2015 he was asked by then French President François Hollande to lead an initiative encouraging entrepreneurship in the country's *banlieues*, which often have large ethnic minority populations. That year he also won EY's World Entrepreneur of the Year.¹²⁰

Altrad is also an acclaimed author and the owner of Hérault Rugby, a financially troubled club that he rescued.¹²¹ Yet for all his tremendous achievements, the feeling of still being an outsider remains. "I have proven my loyalty to this country, through my company and my writing. And yet I'm still not 'from here'."¹²²

DATA SNAPSHOT

France has among the largest and longest-established ethnic minority populations in Europe, and that is reflected in the size and number of its minority businesses. But since France does not collect ethnicity data on residents, it is impossible to put exact figures on the size of its minority communities. However, data on the country of origin of its foreign-born population gives some indication of this. The three largest non-European immigrant communities in France were born in Algeria, Morocco, Tunisia, all of which were previously French colonies. There are also sizeable immigrant communities from Senegal, Madagascar and Vietnam, also former colonies (see Figure 11).

FIGURE 11. Largest non-Western immigrant communities in France (thousands, 2017)



Source: OECD¹²³



Mohed Altrad

Of our sample of 443,048 French companies for which Orbis has beneficial-owner data, we estimate that 6% are minority-owned. Their turnover accounts for 3.1% of the total turnover of the private companies for which Orbis has beneficial-owner and turnover data. Assuming that this proportion applies to the economy as a whole, minority businesses have an estimated combined turnover of at least €120 billion.¹²⁴

On the basis of our sample, we estimate that minority companies in France account for 3.4% of business employment, and thus have at least 584,000 employees.¹²⁵

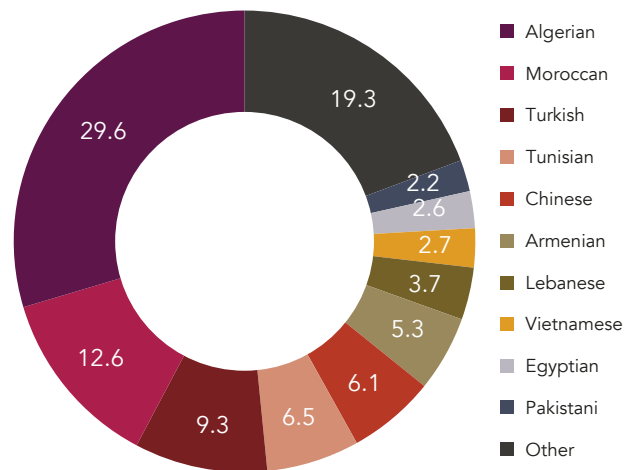
An estimated 32.2% of minority beneficial owners in France are female and 67.8% are male.

The top three ethnicities of beneficial owners are Algerian (29.6%), Moroccan (12.6%) and Turkish (9.3%), followed by Tunisian (6.5%) and Chinese (6.1%) (see Figure 12).

The top region of origin of minority business owners is North Africa (51.3%), followed by the Middle East (21.1%) and sub-Saharan Africa (10.4%), as Figure 13 shows.

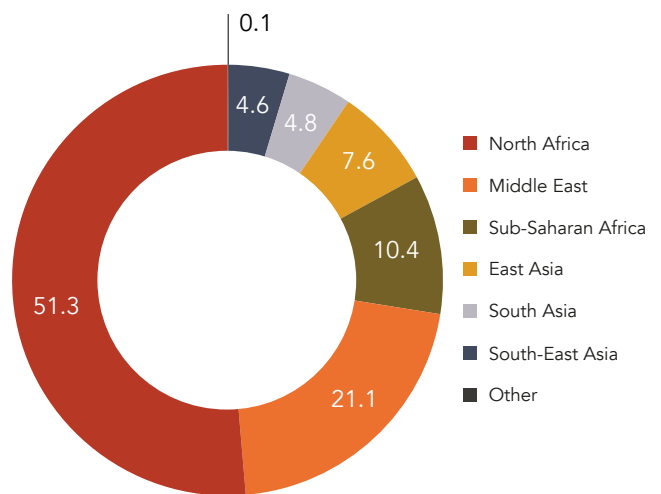


FIGURE 12. Ethnicity distribution of minority businesses in France (%)



Source: OPEN analysis; Orbis; Namsor

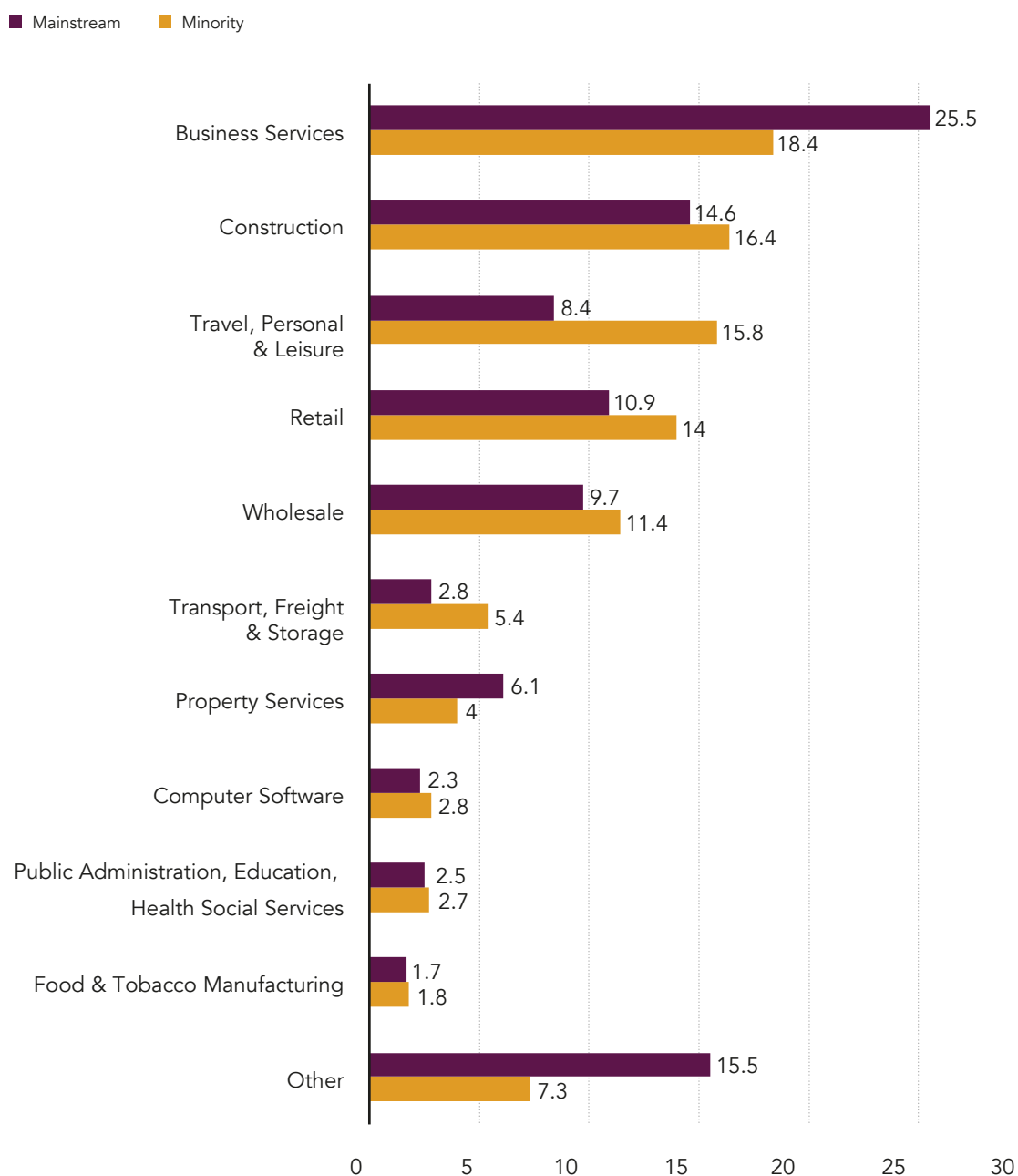
FIGURE 13. Region of origin distribution of minority business owners in France (%)



Source: OPEN analysis; Orbis; Namsor

The top three sectors for minority businesses are business services (18.4%), construction (16.4%) and travel, personal and leisure (15.8%), followed by retail (14%) and wholesale (11.4%). Compared with mainstream businesses – shorthand for those that are not minority-owned – minority ones are nearly twice as likely to be in the travel, personal & leisure sector and likewise in the transport, freight and storage sector. They are also more likely to be in retail and wholesale than mainstream businesses (see Figure 14).

FIGURE 14. Sectoral distribution of minority and mainstream businesses in France (%)



Source: OPEN analysis; Orbis; Namsor

TOP 10 MINORITY BUSINESSES

Looking more specifically at the top 10 minority businesses in France (see Table 3), half of the leading minority entrepreneurs are from the Arab world.

TABLE 3. Top 10 minority businesses in France (by turnover, latest year available)

Rank	Company	Sector	Minority owner/founder	Role	Ethnicity	HQ	Turnover (€m) ¹²⁶
1	CMA CGM	Shipping	Rodolphe Saadé	Owner & chair	Lebanese	Marseille	47,317
2	Altrad Group	Industrial services/ construction	Mohed Altrad	Founder & CEO	Syrian	Montpellier	2,697
3	EG Group (France)	Petrol station retail	Mohsin & Zuber Issa	Founders & owners	British Indian	Cergy	1,239
4	Groupe I.A. Ravate	Wholesale & retail	Ravate family	Owners	Indian	Réunion	289
5	Advens	Food wholesale	Abbas Jaber	Founder, chair & CEO	Lebanese	Paris	277
6	Talan Corporate	IT services	Mehdi Ouas	Founder & CEO	Tunisian	Paris	257
7	Arenc Logistique	Logistics	Joseph Arakel	Founder & CEO	Armenian	Marseille	245
8	Tang Frères	Food import, wholesale & retail	Bou & Bounmy Rattanavan	Founders	Laotian	Paris	226
9	CS Group	Defence IT	Yazid Sabeg	Founder & CEO	Algerian	Paris	211
10	Linedata Services	IT services	Anvaraly Jiva	Founder & CEO	Indian	Neuilly-sur-Serine	160

Source: OPEN analysis; Orbis, Crunchbase, company reports; Namsor



Yazid Sabeg

The top 10 includes only companies that have filed official turnover figures. Indexia Group, a smartphone insurance provider founded by Sadri Fegaier, whose parents immigrated to France from Tunisia and who left school with only vocational qualifications, claims to have a turnover of €1.1 billion.¹²⁷ However, this could not be verified from Orbis or Sirène, the official French corporate register.¹²⁸

One of the country's most successful Algerian-born entrepreneurs is **Yazid Sabeg** (who also features in Section 2). The son of a docker, he moved with his family to the northern French city of Lille at the age of two. After completing his doctorate on the oil market in 1978, he built a high-profile career in finance, with a focus on the energy sector.¹²⁹ In 1991 he became an entrepreneur, taking control of Compagnie des Signaux through a buyout. Now known as **CS Group**, it is one of France's leading IT companies specialising in the design and maintenance of critical systems in defence, space, aeronautics, energy and finance.¹³⁰

Sabeg's wide-ranging career also spans public policy. In the wake of the 9/11 terrorist attacks in 2001, his 14-year-old son Karim was told by classmates, 'go back to your own country, Arab.' "It was clear to me that my country, France, couldn't admit that it was a multicultural land,"¹³¹ Sabeg said. He decided to use his profile to address discrimination and published several works recommending how to achieve greater equality (see Recommendations in Section 7). In 2004 he was appointed chair of the CES, a committee to monitor the then newly established National Agency for Urban Renewal (ANRU), which focused on suburbs with high ethnic minority populations, many of which suffered riots in 2005. In 2008 President Nicolas Sarkozy appointed him Commissioner for Diversity and Equal Opportunities, a position that he held until 2012.

While most immigrants from North Africa are Muslim, some are Jewish (see Box 9).

Box 9. Jewish entrepreneurs from North Africa in France



Jean-Charles Naouri



Patrick Drahi



Michel Ohayon

> **Jewish immigrants from North Africa have also made a huge contribution to French business life. Because it is contested whether they should be counted as an ethnic minority, they are not included in the top 10, although arguably they should be, since Jews have long suffered discrimination in France.**

Jean-Charles Naouri, who was born in Algeria, had an illustrious career as a senior civil servant, notably as chief of staff for a French finance minister in the 1980s, before going into business. In 1997 he led a management buyout of **Groupe Casino**, a supermarket chain, of which he is now the majority shareholder. The group had consolidated net sales of €30.5 billion in 2021, which would make it the second-largest minority-owned business in France.¹³²

On a related note, Tunisian-born **Moez-Alexandre Zouari**, who is not Jewish, is a long-term partner of Naouri who runs several hundred stores on behalf of Groupe Casino through a franchise-holding company of which he owns 40% (and Naouri 60%). Separately in 2020 Zouari purchased 44.5% of **Picard Surgelés**, a frozen-food retailer with a turnover of €1.8 billion.¹³³

Another hugely successful entrepreneur is **Patrick Drahi**, who was born in Morocco and moved to

France with his family aged 15. He is the founder and controlling shareholder of **Altice**, a French telecoms and media group which owns, among other things, **SFR**, the second-biggest French mobile-phone network. **Altice France** had revenues of €11.1 billion in 2021,¹³⁴ while **Altice International**, which has operations in Portugal, Israel and the Dominican Republic, had a turnover of €4.4 billion.¹³⁵ Together, the **Altice Group** would rank as the third-biggest minority-owned business.

A third is the late **Claude Guedj**, who was born in Algeria and died in February. He was the founder and owner of **Group Crit**, a temporary-worker agency and provider of airport services, with a €2 billion turnover in 2021, which would make it the fifth-biggest minority business.

Another successful entrepreneur is **Michel Ohayon**, who was born in Morocco before moving to France aged two. Starting in clothing retail, he then branched out into commercial property and hotels. He now owns a range of retail brands, including the illustrious **Galeries Lafayette** department stores. The turnover of his various businesses is estimated at around €1.5 billion, which would make it the sixth-largest minority business.¹³⁶



As well as its colonies in North Africa, France also had imperial possessions in South-East Asia, notably French Indochina. This encompassed modern Vietnam, Laos and Cambodia, from which there are now sizeable ethnic communities in France. As mentioned in Box 8 in the previous section, the eighth-biggest minority business in France, Tang Frères, has Laotian-born founders.

Another significant success is **David Khuat-Duy**, whose father is Vietnamese. A graduate of the country's illustrious École Polytechnique who also has a maths and physics PhD, he is the founder and CEO of Ivalua, a supplier of corporate supply-chain and procurement management software. Founded in 2000, the Paris-based company turned over €110 million in 2021.¹³⁷

The biggest business in France founded by an immigrant from Madagascar is **Linedata Services**, a provider of IT services to the financial sector. Its founder & CEO is **Anvaraly Jiva**, who was born on the Indian Ocean island to Indian immigrant parents. Political turmoil in Madagascar drove his family to move to France when he was a child. He studied computer engineering, financing his studies by working in the university canteen. After working for an IT services company and starting their division focused on the financial sector, he led a management buyout of that division and merged it with other specialist IT services providers to form Linedata

Services in 1999.¹³⁸ Linedata had a turnover of €160 million in 2021 and more than 1,000 employees.¹³⁹

The most successful ethnic Armenian entrepreneur is **Joseph Arakel**. "My parents come from the Syrian Armenian part of Turkey," he explains. "At the end of the Second World War, my father joined the French army located in Syria. Then he was moved to Madagascar, until 1952. We lived in deplorable, miserable conditions. In 1952, he was moved again, to Marseille, and then he died in 1954, in Indochina, where he had been sent to fight. My mother was widowed, aged 37, with eight children plus my grandmother. Ten mouths to feed. And she didn't work. She just received my father's small army pension."¹⁴⁰

From that difficult childhood in the suburbs of Marseille, Arakel started work as an independent "man with a van" doing deliveries in 1964. And thanks to hard work and a knack for establishing good relationships, he has built Tempo One, a transport and logistics company whose parent company **Arenc Logistique** had a turnover of €245 million in 2020.

Today, France still has territories outside Europe, mostly former colonies that are now legally part of France. These include the Indian Ocean islands of Réunion and Mayotte and the Caribbean islands of Martinique and Guadeloupe, as well as French Guiana, which is in South America.



Shirley Billot

While most of the companies based in these French territories are small, **Groupe I.A. Ravate** is France's fourth-biggest minority business. It was founded in 1937 by the late **Issop Ravate**, the son of Muslim Indian immigrants from Gujurat to Réunion. What began as a small shop selling textiles has grown into a large hypermarket chain specialising in household goods that also operates franchises in Réunion for big retail chains such as Leroy Merlin and Mango and has expanded to the islands of Mauritius and Mayotte.¹⁴¹ The group, now run by Issop's children, has annual revenues of some €289 million.¹⁴²

French Guiana has a very mixed population that includes Creole, native Indian and Asian people. One of the biggest entrepreneurial success stories is **HSM**, a food and wine wholesaler founded by **Ho Cho Shu**. He is a H'mong, an ethnic minority from what was once French Indochina. HSM turned over €43.5 million in 2020.

In Martinique, **Shirley Billot** makes eco-conscious beauty products from an unusual source: banana waste.¹⁴³ As a child, she learned from her mother about traditional plant-based Creole medicine, including banana remedies for skin conditions. After doing some research of her own, she developed patented formulas based on the active cosmetic ingredients in bananas. And with that knowledge she founded **Kadalys**, a high-end organic skincare brand that combines modern science with traditional beauty practices in a sustainable way that also benefits local banana growers.

Banana growing creates enormous waste because supermarkets reject fruit that they deem ugly and send them to landfill. But Kadalys works with a cooperative of 600 farming families to instead use the rejected bananas in its products. "Whether black or white, rich or poor, we are all stakeholders so that we work together," she says. "I believe in inclusive capitalism."¹⁴⁴

For all her good intentions, Billot has had to overcome huge challenges. While most of Martinique's population are black or mixed-race, the economy is largely controlled by a white minority. "It's very difficult as a non-white [person] to be an entrepreneur," she says.¹⁴⁵ "Many of these people [white business owners] have a superiority complex; I have to boost myself in meetings to not feel inferior."

"It's also very difficult to get funding from French investors as they see us as being too far [away] and not really France," she adds. "As a female founder of colour

there is the perception that you are 'tropical' or 'exotic'. When dealing with people – men – in a bank, even asking for basic things is presented in a way that I should feel grateful."

Kadalys' products are designed for everyone, not an ethnic niche. "My many travels and my mixed origins (Caucasian, African, Amerindian and Asian) have naturally given me the desire to formulate products and textures that adapt to all skin types, complexions and climates," she says.¹⁴⁶

Yet in mainland France her race has proved to be a marketing challenge. "Because I'm mixed background and working with ingredients from bananas, the cosmetic industry says my products are for people of colour only," she says. "But there are plenty of 'white' corporations using tropical ingredients that don't get pigeonholed like that. One buyer four years ago even told me they wouldn't stock my product as they didn't want 'that type of customer'. When I asked which type of customer, I was told 'black'. Thankfully since Black Lives Matter I can see things are changing."¹⁴⁷

Billot says her parents prepared her for many of these challenges. "[They] told me I have two handicaps: I'm a woman and I'm from a mixed background and that I will have to work harder than a white person for the same things," she says. "But knowing this has made me work hard and made me more resilient."

For all her determination, after struggling for years to secure funding and make the business work at scale, by early 2018 Billot was doubting her decision to be an entrepreneur. Fortunately, within a few months she won a L'Oréal mentorship which helped secure investment from the US and the company's prospects improved. Two years later, Kadalys was the only French company selected for Google's Black Founders Fund. "Being part of the L'Oréal and Google programmes gave us credibility and helped me a lot in the US – but not as much in France." Even so, Kadalys is the first minority company on the board of the FEBEA, the Federation of French Beauty Product Businesses.¹⁴⁸

Another French cosmetics brand was started by a Chinese-born entrepreneur (see Box 10).



Ning Li

Box 10. Ning Li of Typology

> What could be more French than fashionable beauty products? Think L'Oréal, Clarins, Lancôme or Guerlain, to name only four. Yet one hot new cosmetics company, Typology, was founded by a Chinese-born immigrant.

"I was born in China and I am the only son in my family, and my parents sent me to France at the age of 16 to pursue my studies," says founder Ning Li. "In China, traditionally, as the only child, especially a boy, you will have to provide for your parents when they grow old. Therefore, there is an enormous amount of pressure to succeed. Not speaking French, my first year was very difficult. I had to take the French baccalaureate with my dictionary."¹⁴⁹

At business school he interned with Marc Simoncini, a serial entrepreneur. "It was an eye-opening experience and it gave me the opportunity to think I could be too, one day, an entrepreneur," he says. He first founded Myfab, a flash-sale website, in Paris then moved to London to set up Made.com, an online retailer that offers high-end design without the premium price tag. Now he's back in Paris and has started Typology.

"While researching a cream I had to buy for my newborn daughter, the idea of starting Typology came to me. I realised that the cosmetic industry was very opaque and out of touch with the expectations of new consumers. Typology is a skincare company that wants to be transparent, natural, and at the right price."

"It's been amazing to be able to start a skincare company in Paris," he says. "The French capital has everything on offer to start a strong cosmetic brand: the expertise, the talents, the best and largest laboratory ecosystem in the world when it comes to innovation."

Typology is based on a similar principle as Made.com. "Working from the ground up, we built an online-only, direct-to-customer model, which means we can sell premium products with the highest quality ingredients at a great price."¹⁵⁰

6.2 GERMANY

Until recently, far too few Germans recognised the contribution of ethnic minority entrepreneurs in their country. But **Ugur Şahin** and **Özlem Türeci** have changed that. The modest couple from Mainz have garnered global recognition and gratitude for their ground-breaking work in developing the first vaccine against Covid-19.

The two immunologists had spent years trying to develop monoclonal antibodies to help the immune system fight cancer. But when news of the emergence of a novel coronavirus broke in January 2020, their company **BioNTech** pivoted its efforts to developing a Covid vaccine using messenger RNA (mRNA) technology, in an operation they called Project Lightspeed.¹⁵¹

While initial research into mRNA technology dates back to 1961, scepticism about its clinical benefits was widespread. Yet BioNTech's pioneering research enabled it to stabilise the mRNA and make it viable as a treatment.¹⁵² Within a year, a safe and highly effective vaccine developed in record-low time was being shipped in partnership with American pharmaceuticals giant Pfizer. The benefit in lives saved is beyond measure, while its economic contribution is vast.

The couple were already well known within the medical research community, having sold their first venture Ganymed Pharmaceuticals for \$1.4 billion (€1.3 billion) in 2016. That company's star product, zolbetuximab, currently in its final phase of trials, uses innovative monoclonal antibodies to treat oesophageal cancer.¹⁵³

While BioNTech's clinical and commercial accomplishments have made Şahin and Türeci multi-billionaires, the couple insist that money is not a motivator beyond giving them the opportunity for further research. "Money is a tool to enable us to address our mission," Şahin says. "It does not mean anything beyond that." The couple do not even own a car, instead opting to cycle to work.¹⁵⁴

Both scientists' families originate from Turkey. Şahin moved aged four with his mother to Cologne to join his father who worked at the Ford car factory there. Türeci was born in Germany to a biologist mother and surgeon father who had emigrated a few years earlier.

The two met while she was studying for her doctorate in immunotherapies to treat cancer at Saarland University, where Şahin was by then working as a postdoctoral researcher.

The couple are wary about their ethnicity being used for political ends. With Şahin having lived in Germany since a small child and Türeci being born there, they question why their heritage is of importance. They are also aware of the fickleness of the positive media coverage they have garnered. "You can use us as an argument for migration, and if something is not optimal, you can use it against migration," Şahin says. He rightly believes that people should be judged on what they have achieved rather than where they are from. "We should just focus on the facts."¹⁵⁵ While this is certainly true in an ideal world, their dedication and achievements are an undeniable counterweight to the often-negative media stories about migrants and ethnic minorities: while most will never achieve as much as Şahin and Türeci, they are a beacon to all that background should be no barrier to opportunity.

BioNTech is not the first blockbuster biotechnology company co-founded by a Turkish-born immigrant to Germany. That honour belongs to **Qiagen**, which was co-founded by **Metin Colpan** in 1984 (see Box 11).



Metin Colpan

Box 11. Metin Colpan of Qiagen

> The only son of Crimean Tatar parents who fled the Soviet Union in the 1950s, Metin Colpan was born in Turkey and arrived in Germany at the age of six years.

“I was raised in Germany – but I never completely fell into the typical German way of thinking,” he says.¹⁵⁶ While German scientists tend to equate success with academic tenure or a steady rise through the hierarchy of a giant chemicals company, Colpan had different ambitions.

Having trained as a scientist before starting Qiagen, in 1986 he developed a revolutionary process for obtaining extremely pure DNA samples at a relatively low cost and without the use of toxic chemicals. His discovery has been the foundation of Qiagen’s success.

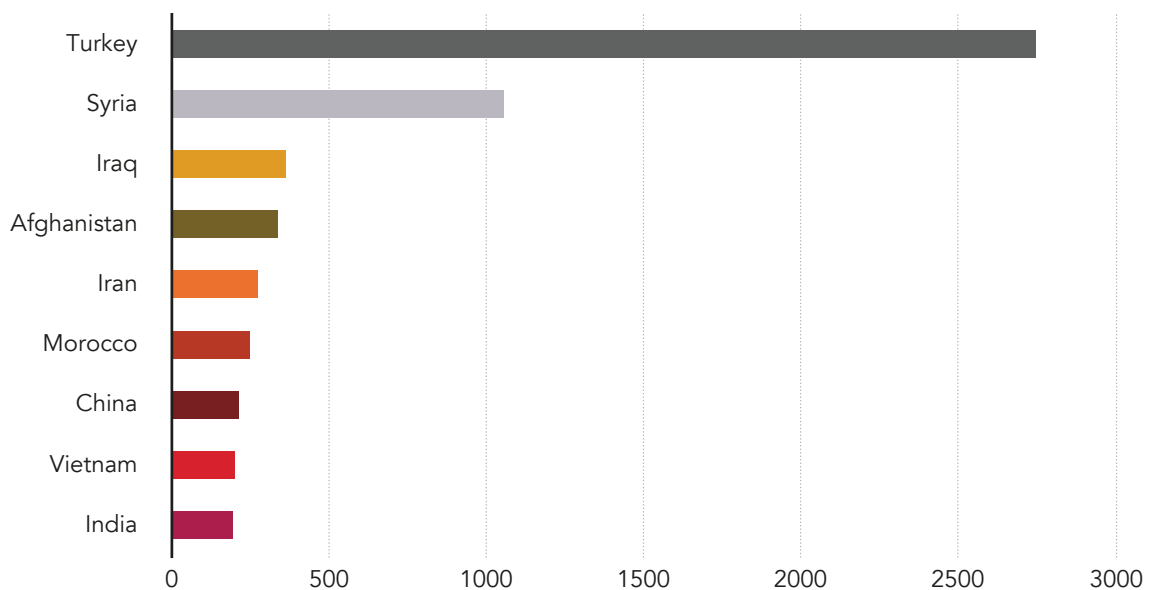
In 1996 Qiagen became the first German company to be listed on the Nasdaq, the US technology stock exchange. Two years later Colpan became only the second Turkish businessperson to be named German Entrepreneur of the Year. Colpan retired as CEO of Qiagen in 2004 but remains a member of the supervisory board and a significant shareholder.

Hospitals and medical laboratories use Qiagen’s test technologies to identify diseases and infections based on their genetic traces and use this evidence to develop therapies. It offers around 120 different tests that can be used to detect viruses, bacteria, parasites and genetic and pharmacogenetic characteristics. Its holding company, Qiagen NV, is now based in the Netherlands and had a turnover of €2 billion in 2021 and more than 6,000 employees.

DATA SNAPSHOT

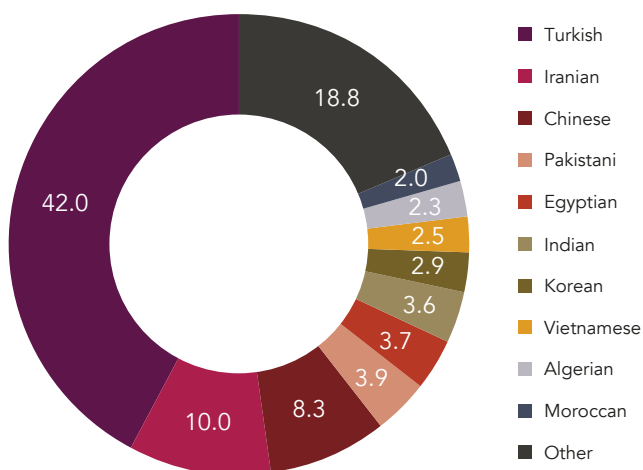
People of Turkish origin are by far the biggest ethnic minority community in Germany, and this is reflected in business ownership (see Figure 15). The second-biggest community, Syrians, mostly arrived much more recently during the 2015–16 refugee “crisis”, and so are only starting to make their mark (see Box 12).

FIGURE 15. People with a non-Western migration background in Germany (thousands, 2020)



Source: Federal Statistics Office¹⁵⁷

FIGURE 16. Ethnicity distribution of minority businesses in Germany (%)



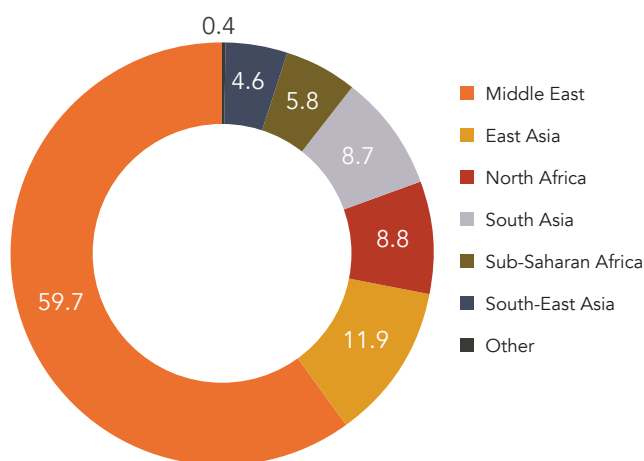
Source: OPEN analysis; Orbis; Namsor

Of our sample of 927,495 German companies for which Orbis has beneficial-owner data, we estimate that 6.8% are minority-owned. Their turnover accounts for 2.7% of the total turnover of the private companies for which Orbis has beneficial-owner and turnover data. Assuming that this proportion applies to the economy as a whole, minority businesses have an estimated combined turnover of at least €191 billion.¹⁵⁸

On the basis of our sample, we estimate that minority companies in Germany account for 3.4% of business employment, and thus have at least 995,000 employees.¹⁵⁹

An estimated 18.7% of minority beneficial owners in Germany are female and 81.3% are male.

FIGURE 17. Region of origin distribution of minority business owners in Germany (%)



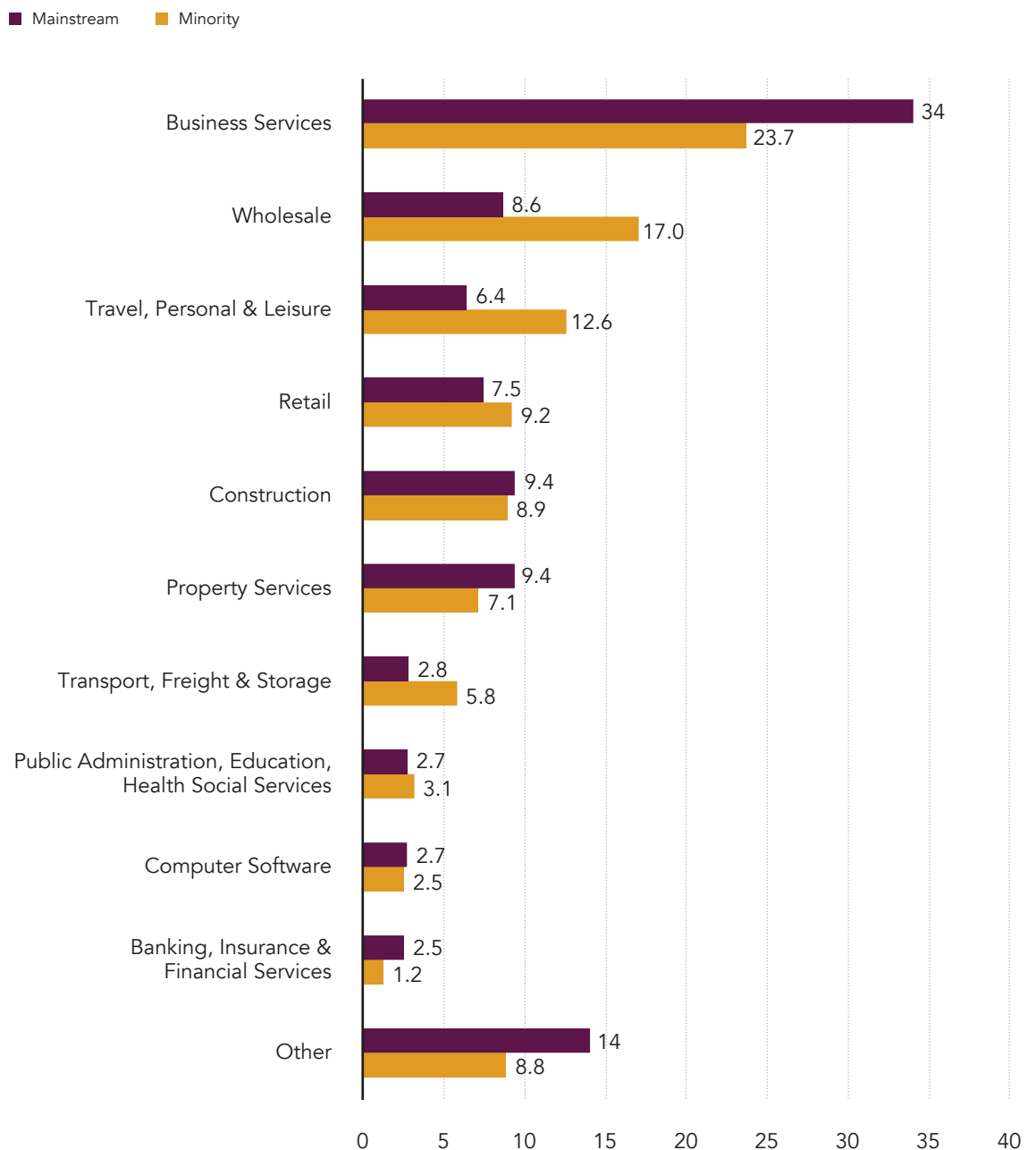
Source: OPEN analysis; Orbis; Namsor

The top three ethnicities of beneficial owners are Turkish (42%), Iranian (10%) and Chinese (8.3%), followed by Pakistani (3.9%) and Egyptian (3.7%) (see Figure 16).

The top region of origin of minority entrepreneurs is the Middle East (59.7%), followed by East Asia (11.9%) and North Africa (8.8%). Black entrepreneurs of sub-Saharan African origin account for 5.8% (see Figure 17).

The top three sectors for minority businesses are business services (23.7%), wholesale (17%) and travel, personal & leisure (12.6%), followed by retail (9.2%) and construction (8.9%). Compared to mainstream businesses, minority ones are nearly twice as likely to be in wholesale or travel, personal & leisure, and more than twice as likely to be in transport, freight and storage (see Figure 18).

FIGURE 18. Sectoral distribution of minority and mainstream businesses in Germany (%)



Source: OPEN analysis; Orbis; Namsor

TOP 10 MINORITY BUSINESSES

Focusing on the top 10 minority businesses in Germany, seven were founded by entrepreneurs of Turkish origin (see Table 4). Second-placed Auto1, an online car wholesaler and retailer, features in Section 4.1 on tech, as does sixth-placed Gorillas. Tenth-placed Egetürk features in Box 8 in Section 5.

TABLE 4. Top 10 minority businesses in Germany (by turnover, latest year available)

Rank	Company	Sector	Minority owner/ founder	Role	Ethnicity	HQ	Turnover (€m) ¹⁶⁶
1	BioNTech	Biotechnology	Uğur Şahin & Özlem Türeci	Co-founders & CEO	Turkish	Mainz	18,980
2	Auto1 Group	Car wholesale & retail	Hakan Koç	Co-founder & director	Turkish	Berlin	4,791
3	EG Group (Germany)	Petrol station retail	Mohsin & Zuber Issa	Co-founders & co-owners	British Indian	Hamburg	3,889
4	Busch	Manufacturing	Ayhan Busch & family	Co-founder & co-owner	Turkish/mixed	Maulberg	1,216
5	Motion TM Vertriebs	Mobile phone retail	Bülent Karsli, Ümit Akbulut, Bülent Celik	Co-owners	Turkish	Troisdorf	434
6	Gorillas	Grocery delivery	Kağan Sümer	Co-founder & CEO	Turkish	Berlin	254
7	Shamtex	Shoes & clothes wholesale	Ziad El-Mohamad-Dit-Dweit	Owner	Arabic	Elze	217
8	Anes Bauausführungen Berlin	Construction	Hilil Kuc, Mehmet Gezer & Mahmut Kahraman	Co-owners	Turkish	Berlin	183
9	Renafan Holding	Care homes	Shaodong Fang	Owner	Chinese	Berlin	179
10	Egetürk	Food wholesale	Ahmet Emre Eden	Co-owner	Turkish	Cologne	171

Source: OPEN analysis; Orbis, Crunchbase, company reports; Namsor

Box 12. Syrian entrepreneurs in Germany



> **Tarek Abousamra, the co-founder of Co-Tasker, a web platform to source local tradespeople and professional services in the Berlin, Potsdam and Hamburg areas, arrived in Germany in 2016 as a refugee.¹⁶⁰ His family had owned a substantial medical equipment business in the Syrian capital Damascus, but its entire inventory was lost in one day during the bombing. "I arrived here with nothing, but my brother was already here," he says. "At first I was given enough money by the government to survive, so I enrolled in school immediately to learn German."¹⁶¹**

Rather than wait until he spoke German to find a job, he started a shipping logistics company between Germany and Syria with his brother. "That company is still going but I had had the idea for Co-Tasker when I was looking for work and I wanted to move on and do my own thing." Abousamra founded the business with a female British partner in 2020.

"The main challenge for me was connections," he says. "I knew how to do business but without those contacts in the start-up world to VCs and investors, things are hard. You need introductions, you can't cold call these people as they are inundated with requests. Luckily, I have strong social skills and I managed to eventually meet people who could help us raise funds; things are now going well." While he has learned to speak German, reading is still a challenge. "I can speak the language to communicate effectively, but when it came to reading legal and formal letters I struggled. You really need someone who knows the language fluently and I was fortunate enough to have someone help me with this."

Ribal Dib also lost his business in Syria during the war and fled Damascus when his pharmacy was destroyed by shelling. In Germany, he initially set himself up as a pharmacist in the town of Wuppertal. But when his customers who were fellow refugees kept asking

where they could find Middle Eastern food, he had a brainwave. "A market in Germany was born overnight," he said. "I could bring the homeland to them all, with the press of a button."¹⁶² **Mozaik**, his online Middle Eastern food marketplace, now attracts millions of visitors a year.

One big obstacle new arrivals to Germany face is their qualifications not being recognised, an important factor in the high number turning to entrepreneurship. **Rami Haki** lives in the Bavarian town of Günzburg with his wife Hanaa and their four young children, having fled Damascus after her family were murdered, allegedly by a jealous neighbour over land.

As an electrical engineer, Haki anticipated finding a good job in Germany, but his qualifications weren't recognised there, while language barriers and the ban on asylum seekers working until their status is settled meant he couldn't work at all. "I didn't want to take money from social services for doing nothing," he says. "It was very harmful to my mind."

Eventually the couple decided to learn to produce akkawi cheese, which was unavailable in Germany. Despite several false starts, they persevered and have now started to sell to local outlets.¹⁶³

Food is also a passion for **Salma Al Armarchi**. In 2016 her son Fadi, who was studying coding at ReDI, non-profit that provides IT and coding education for asylum seekers, was asked if his mother would be willing to cook for a school picnic. The results were impressive enough for ReDI's teaching staff, all of whom worked in Berlin's tech start-up scene, to make enquiries.

Soon, orders started pouring in and their new business, **Jasmin Catering**, took off. They have catered for many big corporate clients and even then Chancellor Angela Merkel. "The most difficult step is the first," Al Armarchi says. "If somebody has an idea, they should just do it. Start with what you have. Just improvise."¹⁶⁴

¹⁶⁵

Another Syrian-born entrepreneur, Firas Khalifeh of Carbon Mobile, features in Box 6 in Section 4.3.



Salma Al Armarchi

One interesting company, fourth-placed Busch Group, combines the best of Germany and Turkey. Busch Vacuum Pumps and Systems was founded in 1963 in Schopfheim, a small town in Baden-Württemberg, by husband-and-wife team Karl and Ayhan Busch. Its key invention is the rotary vane vacuum pump, a revolutionary piece of equipment in food packaging which is now used much more widely. Thanks in large part to Ayhan's contribution, it has grown into a global business with revenues topping €1.2 billion and 3,500 employees in 66 wholly owned subsidiaries.

Unlike most Turkish immigrants to Germany, Ayhan arrived (as did her sister) as a student, not as a "guest worker". "In 1955 I came to Munich to study dental medicine," she says. "My family put a very high value on education, and it was quite revolutionary at the time to send two daughters to Germany to study at university."¹⁶⁷

While she arrived as a student, she stayed for love. "I never imagined marrying a German as I was planning to go back to Turkey," she says. "My Turkish family did not approve. But Karl persisted and I decided for love."

While Germany in the early 1960s was a conservative place, Ayhan and Karl were equal partners in the business. "My husband and I founded and built up the company together. In an equal partnership right from the beginning. This was unusual at the time. All important decisions were taken together."¹⁶⁸



The couple complemented each other. "My husband was the technical genius while I was very strong on the commercial and strategic side of the business," she adds. "I've always been a very entrepreneurial and market-focused person. Already during high school, it was my dream to run my own business."

"We were our first salespeople, and I did all of the marketing of our product," she recalls. Later, "when I started to understand the margins at which our distributor sold our pump, we decided that we should hire our own salespeople and go directly to our customers. When we opened our first foreign subsidiary in the UK, I insisted that we should hire an English manager and teach him vacuum knowledge rather than send a German with vacuum knowledge to England. This has been our company philosophy ever since – go national internationally."

"As our global network grew, I spend a lot of time calling our managers worldwide and discussing the markets, strategies and tactics with them. I was the force always pushing them for more customer focus and growth. I made connections between them and tried to exchange information." One key insight was that the vacuum pump could also be used in sectors such as the chemicals and pharmaceuticals industries.¹⁶⁹

The couple still own and run the company, with help from their three children, Ayla, Sami and Kaya.

The next generation of Turkish German entrepreneurs are also ringing the changes. The founders of Motion, **Bülent Karsli** and **Ümit Akbulut**, both of whom were born in Germany, met in 1996 while studying law and working on the side in the mobile phone sector. In 2001, they founded Akbulut-Karsli and started an online shop, fonmarkt.de, selling first phones and then phone contracts too. In 2003, they moved to Cologne and started **Motion TM Vertriebs** with three other partners. As the business grew, they expanded into wholesale and distribution too. Motion is now a large independent distributor with a turnover of €434 million in 2020. The company prides itself on its diverse workforce.¹⁷⁰

Iranian-born entrepreneurs are also making a difference in Germany. **Atlantic Chemicals Trading**, a Hamburg-based chemicals company owned by **Ramin Ghaffari-Tabrizi**, turned over €103 million in 2020. Another success story is iVisions (see Box 13).

Box 13. Maneli Rezvani of iVisions

> Cologne-based iVisions is a fast-growing wholesaler of high-end branded consumer electronic products: its turnover of €56.6 million in 2020 was up 78% on the previous year. It is also one of the rare medium-sized businesses in Germany founded by female minority entrepreneurs: Maneli Rezvani and Mariam Nasser, both of whom were born in Iran.

“There is still a lot of bias in Germany against minorities and entrepreneurs with a migrant background,” she says. “And we see the numbers around venture capital going into male companies as opposed to female.”¹⁷¹

Rezvani was born in Tehran and fled to Germany in 1987 when she was eight years old. “We came here to escape the political situation there and the war with Iraq,” she says.

Growing up in Germany was often a struggle. “Teachers at the school said, ‘You will never make it to a higher school or grade’ because I was Iranian,” she says. But “these demotivating comments actually motivated me.”

Rezvani went on to study commercial law in Germany, did an MBA at the University of Chicago and at the age of 30 started iVisions. “The reason I started my own business is I didn’t want to be just another number who is replaceable in a large company. I want to be my own story maker.”

“We funded iVision ourselves and started with just 20,000 euros,” Rezvani adds. “We placed small purchases and sales and built up gradually.”

Her diversity has sometimes counted against her. “Germany is not always the most advanced country when it comes to being an entrepreneur with an ethnic background,” she remarks. “I’ve entered these very old-fashioned German corporations as a female ethnic-background founder and there have definitely been people there that didn’t like it – but also some who admired it.”

But she also sees her diversity as a benefit. “Having Iranian heritage has definitely given me advantages because I can understand different cultures better,”



Maneli Rezvani

she says. Her diverse views have helped her better understand the behaviours of counterparts with a different background and perspective. “We are a very multicultural company with nine languages spoken and I always say in our meetings, ‘Please make use of our multicultural backgrounds at iVision.’ This gives us a power that is hard to quantify but is an advantage.”

“We promote this in our recruitment process,” she adds. “We tell candidates we are a multicultural organisation and we make this clear to people applying. If this is a problem then iVisions is not for you; we want diverse minds and perspectives. What I’m noticing now is we are organically attracting people from diverse backgrounds.”¹⁷²



Rahma El Mouden

6.3 NETHERLANDS

Ever since she was a little girl, **Rahma El Mouden** has been breaking conventions. “As a child I already fought with boys to show that I was the strongest,” she adds. “Actually, I still fight against men, but now on a business level.”¹⁷³

Raised with five sisters and a brother by her mother and imam father in the Moroccan city of Tangiers, she was confounded by the disparity of opportunity between the sexes. “I really didn’t get that,” she says. “I never understood why boys and men should be more than women. I never understood why boys were allowed to play outside and get involved in mischief and we girls were not.”¹⁷⁴

“All my young life I heard that my brother... got the best piece of meat because ‘he’s a man’,” she adds. “A man, a man, a man – I got sick of it. I wanted freedom.”¹⁷⁵ She was clear from a young age that she wanted a different life and that this would be in the Netherlands.

Her escape to Europe came through the offer of marriage from a Moroccan man ten years her senior, Bachir, who was working in Europe and who returned to propose. “I thought, ‘Why not?’ This was my chance to go to Europe, my dream.” She married and moved to Amsterdam aged 16.

Initially she socialised mainly with fellow Moroccans, although there was tension between her outspoken manner and what was expected of a woman within the community. “[Bachir] was caught between two fires,” she says. “On the one hand you want to belong and participate in the traditions of your own group, but on the other you also see that things are not right and have to change.”

They eventually became estranged from their fellow Moroccans, and she decided to learn Dutch. “It became clear that I wouldn’t last here without learning the language, so I went to class. I should have done that much sooner, but hey, what do you know when you come to an unknown country as a 16-year-old?”¹⁷⁶

Despite resistance from Bachir to her gaining employment, she persisted and took a job cleaning, working her way up the company. But when her white male assistant was promoted for a role that she felt she deserved, she quit and founded her own cleaning company, **MAS Dienstverleners** (Multicultural Amsterdam Services). This now has over 500 employees and further offices in Rotterdam, The Hague, Utrecht and Amersfoort. It also offers additional services such as security and building management, along with particular services for the hotel and catering industries.¹⁷⁷

In her office hang four flags: those of the Netherlands, Morocco, Turkey and Suriname. “Those are the four largest groups that contribute to the prosperity of this country. The Netherlands is my home, and the other three flags are hanging there because people from those countries feel what I feel; they have experienced what I have been through.”¹⁷⁸

The company has won many high-profile clients, including the Rijksmuseum in Amsterdam and Anne Frank’s House. In 2019 El Mouden published her autobiography, *Rahma: de weg naar mijn vrijheid* (Rahma: the way to my freedom).¹⁷⁹ More recently, the pandemic lockdowns led her to pivot the company in a new direction by training 30 staff to provide personal and home services to the elderly, especially those with an ethnic minority background.¹⁸⁰

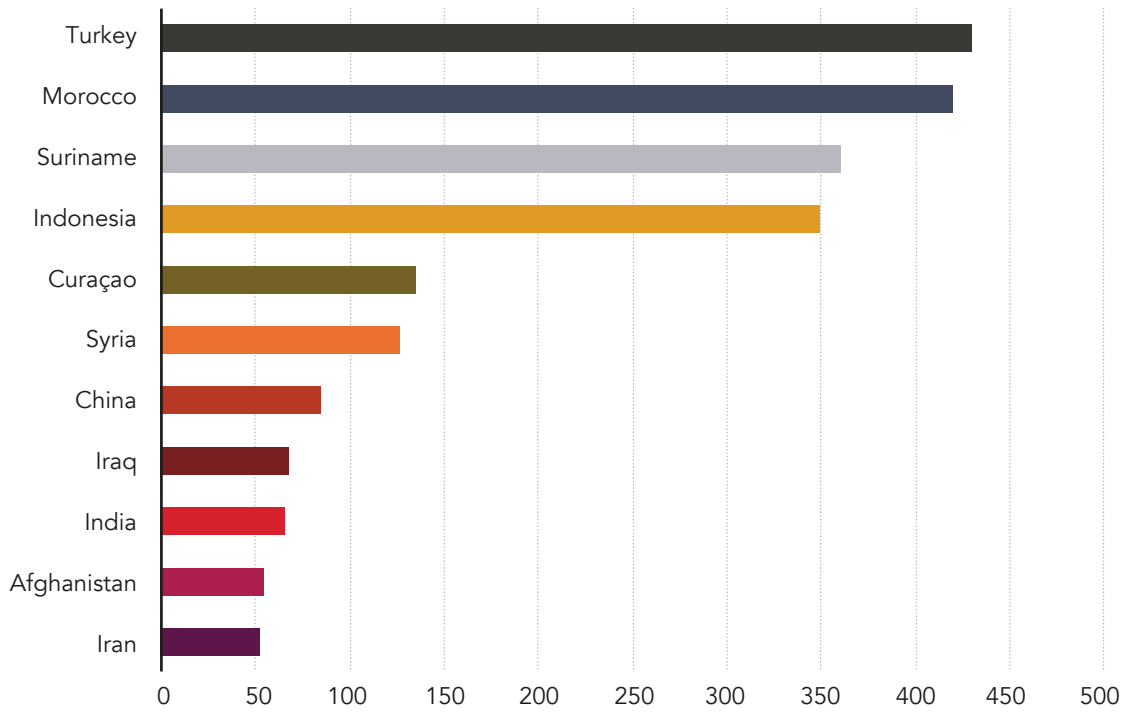
Now 63, she has handed much of the day-to-day running of MAS to her daughter Oumaima and focuses on the Rahma Foundation, a charitable organisation that helps mostly Muslim families in need across the Netherlands.¹⁸¹

“I’m still happy to be in this beautiful, free country,” she says. “My freedom is the most important thing in my life. I can say that because I have known a different world: how trapped and pressured I felt. Now, no one is in charge of me and that gives me a great sense of personal power. That’s what I wish for all women.”¹⁸²

DATA SNAPSHOT

People with a Moroccan background are the second-largest ethnic minority community in the Netherlands (see Figure 19). But like in Germany, the biggest is of Turkish origin. And like in France, the Netherlands also has long-established ethnic communities from its former colonies, notably Suriname, Indonesia and Curaçao.

FIGURE 19. Largest non-Western migration-background communities in the Netherlands (thousands, 2022)



Source: Netherlands' Central Bureau of Statistics¹⁸³



Of our sample of 996,850 Dutch companies for which Orbis has beneficial-owner data, we estimate that 8.2% are minority-owned.

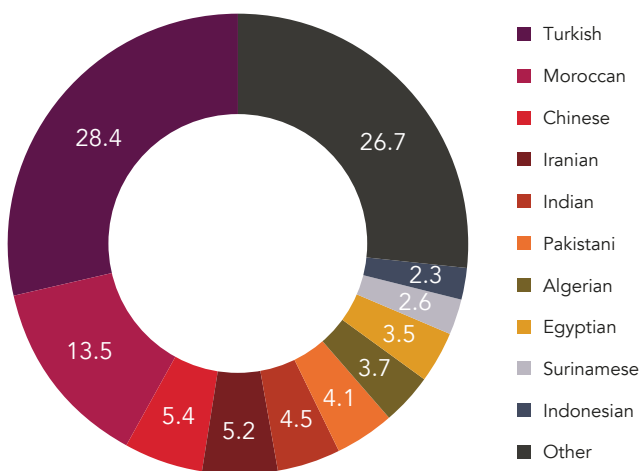
On the basis of our sample, we estimate that minority companies in the Netherlands account for 5.2% of business employment, and thus have at least 328,000 employees.¹⁸⁴

Regrettably, Orbis lacks turnover data for more than 99% of those companies, so the sample is too small to draw any turnover conclusions. However, if one assumes that Dutch minority businesses account for the same proportion of turnover as they do employment, they would account for 5.2% of total business turnover and have an estimated combined turnover of at least €88 billion.¹⁸⁵

An estimated 21.6% of minority beneficial owners in the Netherlands are female and 78.4% are male.

The top three ethnicities of minority businesses are Turkish (28.4%), Moroccan (13.5%) and Chinese (5.4%), followed by Iranian (5.2%) and Indian (4.5%), as Figure 20 shows.

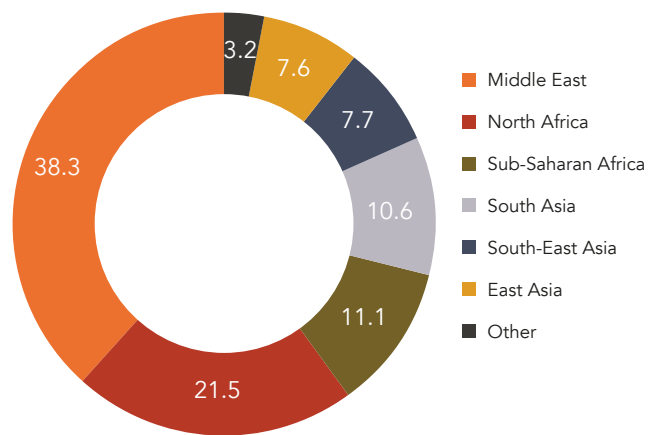
FIGURE 20. Ethnicity distribution of minority businesses in the Netherlands (%)



Source: OPEN analysis; Orbis; Namsor

The top region of origin of minority business owners is the Middle East (38.3%), followed by North Africa (21.5%) and sub-Saharan Africa (11.1%), as Figure 21 shows.

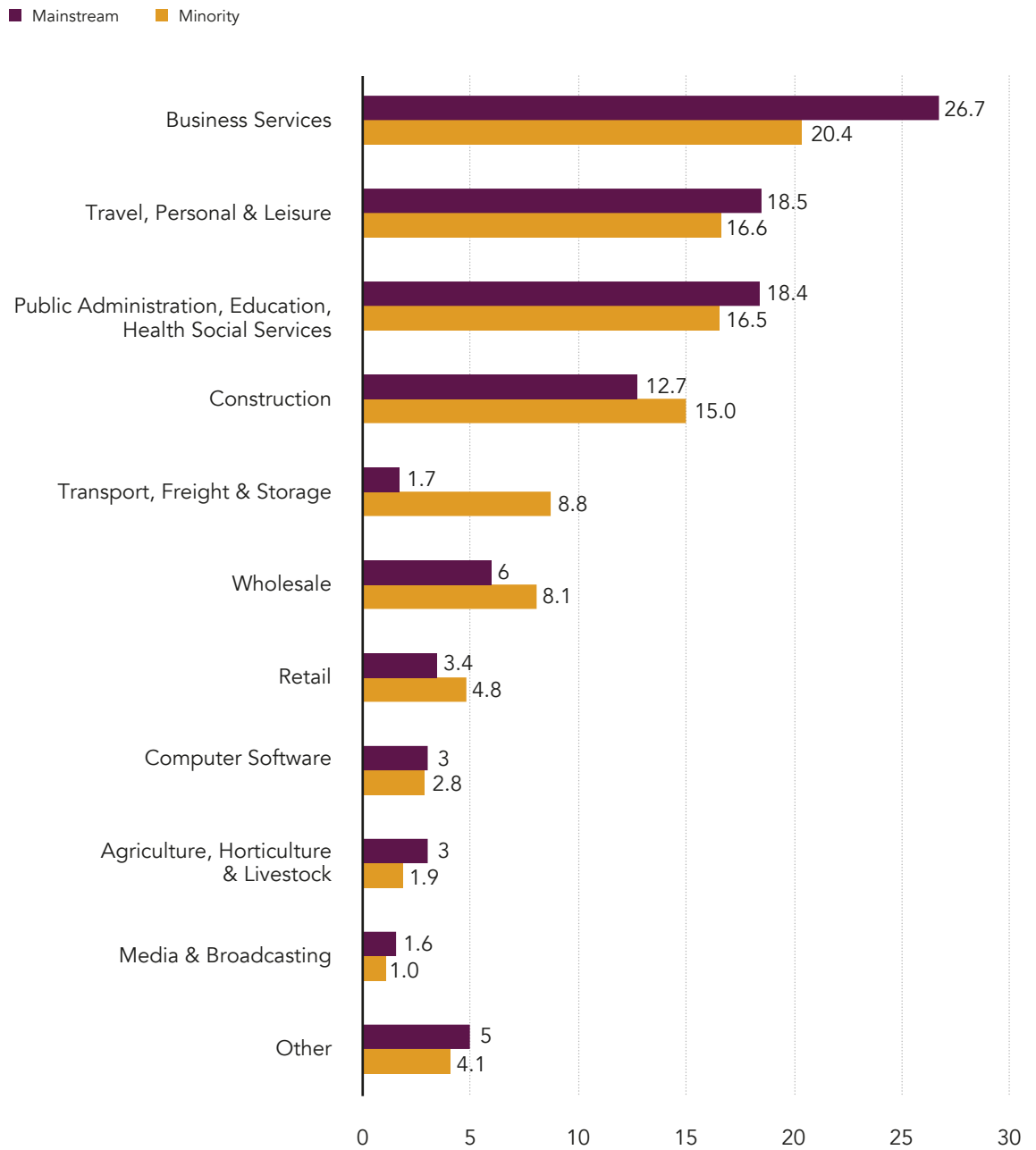
FIGURE 21. Region of origin distribution of minority business owners in the Netherlands (%)



Source: OPEN analysis; Orbis; Namsor

The top three sectors for minority businesses are business services (20.4%), travel, personal & leisure (16.6%) and public administration, education, health and social services (16.5%), followed by construction (15%) and transport, freight & storage (8.8%). Minority businesses are more than five times more likely to be in transport, freight and storage than mainstream ones, and substantially more likely to be in construction, wholesale and retail (see Figure 22).

FIGURE 22. Sectoral distribution of minority and mainstream businesses in the Netherlands (%)



Source: OPEN analysis; Orbis; Namsor

TOP 5 MINORITY BUSINESSES

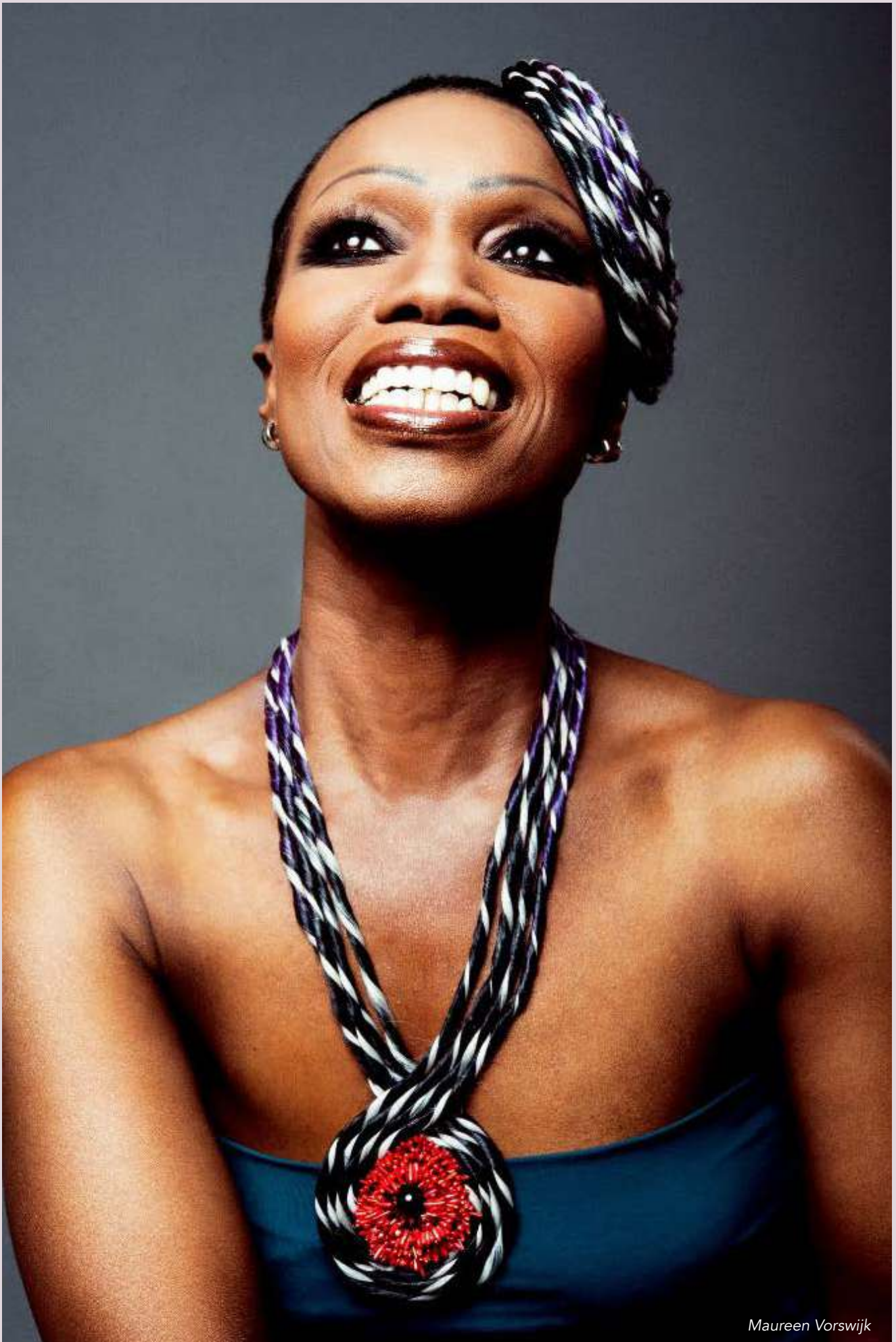
It is very hard to compile an accurate list of the largest minority companies in the Netherlands because, as previously mentioned, most companies are not obliged to file turnover data to official business registries, and Moody's Orbis database, which is compiled from many different sources, is scarcely more complete.

TABLE 5. Top 5 minority business in the Netherlands (by turnover, latest year available)

Rank	Company	Sector	Minority entrepreneur	Role	Ethnicity	HQ	Turnover (€m) ¹⁸⁶
1	EG Group (Netherlands)	Petrol station retail	Mohsin & Zuber Issa	Co-owners	British Indian	Da Breda	2,014
2	IMC	Finance	Rob Defares	Owner & CEO	Mixed Surinamese/Dutch	Amsterdam	1,384
3	Azerion Holding	Games & media tech	Atilla Aytekin and Umut Akpinar	Co-founders & co-CEOs	Turkish	Amsterdam	308
4	CitizenM Holdings	Hotels	Rattan Chadha	Founder & executive chairman	Indian	Voorschoten	198
5	Corendon Holiday Group	Travel	Atilay Uslu	Founder & CEO	Turkish	Lijnden	144

Source: OPEN analysis; Orbis, Crunchbase, company reports; Namsor

With that important caveat, the biggest minority-owned company in the Netherlands that we have identified is the Dutch operations of the **EG Group**, with a turnover of €2 billion.¹⁸⁷ In second place is **IMC**, a financial trading company founded by **Rob Defares**, who is of Surinamese descent (see Box 14).



Maureen Vorswijk

Box 14. Surinamese entrepreneurs in the Netherlands

> **Amsterdam will soon have a new museum of contemporary art. The project is being realised largely thanks to a donation from the most successful Dutch entrepreneur of Surinamese descent, Rob Defares.¹⁸⁸**

In 1989 Defares co-founded electronic trading company IMC, of which he is now the sole CEO. IMC employs around 900 staff in offices in Chicago, Sydney, Hong Kong, Mumbai and its Amsterdam headquarters and had a turnover of €1.4 billion in 2021.¹⁸⁹

People of Surinamese origin are the third-biggest ethnic minority community in the Netherlands. But Surinamese entrepreneurs are hard to identify without prior knowledge because they often have names identical to white Dutch people.

One notable social entrepreneur of Surinamese origin is **Marian Spier**, who is also a coach and adviser to governments and companies on diversity, inclusion and equity. As the founder of TEDx Amsterdam Women and co-founder of **Fem-Start**, an organisation working to close the funding gap for female entrepreneurs within the start-up ecosystem, she has helped many women find their way to success.¹⁹⁰

"The main goal I am committed to is inclusion," she says. "I learned from my mother that everyone should be treated equally." Spier was born in Amsterdam in 1970, but her family returned to Suriname in 1975 before later moving back to the Netherlands. An earlier career as a university lecturer sparked her interest in entrepreneurship. "I started to discover more about social impact and how by doing good you can create a better world."¹⁹¹

For **Braenworks** founder **Kevin de Randamie**, better known by his stage name Blaxtar, his experiences as a hip hop artist led to his life as an entrepreneur. "God has a funny sense of humour, I always say. Because where there is creativity, there is no money, and where there is money there is no creativity."

Yet Blaxtar has confounded that joke by educating himself in business studies and finance before starting to help others. "I started coaching creatives because I



saw that many were challenged trying to develop their business side," he says.¹⁹² Headquartered in Rotterdam and with an academy in the Dutch capital, Braenworks is financed through crowdfunding and provides training courses to freelance creatives.

One successful creative is **Maureen Vorswijk**. After working in theatre, she decided to pursue her dream to become a jeweller and retrained in goldsmithing. In 2010 she started her own company, **Mauke V Jewelry**, with her creations combining ancient African designs with futuristic elements. The collection ranges from more usual pieces to 'wigs' made entirely of metal, all of which she makes by hand.

Vorswijk moved to the Netherlands with her parents when she was one and was raised in the small town of Heemskerk, where they were the only black family. "I started to deal with racism when I was five. But my parents taught me and my siblings how to deal with it. They always told me to never forget where we come from and that I should honour my Afro-Surinamese culture, traditions and my blackness," she says. "I wish there could be also more attention for Afro-Surinamese designers, but we get overlooked."¹⁹³

Another Surinamese entrepreneur is Walter Zantinge, who features in Section 4.3 on sustainability.



Umut Akpınar and Atilla Aytekin

The third-biggest minority company in the Netherlands is **Azerion**, a digital media and entertainment platform, which had a turnover of €308 million in 2021. In February it became the first Dutch company founded by Turkish entrepreneurs to be listed on the Amsterdam stock exchange¹⁹⁴ – and by July it was valued at €1.4 billion.¹⁹⁵ This success is the result of a long journey for the two founders, **Atilla Aytekin** and **Umut Akpinar**, who are both in their fifties, a rarity in the youth-dominated tech sector.

Both moved to the Netherlands as young children, but are described by Aytekin's wife Zehra Dogan as different in character. "Atilla's family come from around the Black Sea. It is a place of fishermen and traders; entrepreneurs by nature," she says. "Umut is someone who looks at continuity."¹⁹⁶

Both men went to university and were driven to prove themselves. Aytekin is aware of the powerful symbolism of high-achieving migrant entrepreneurs. "The realisation that two Turkish guys are also successful and maybe even go public [with their company] is better than a thousand integration projects," he says. "My mother couldn't even read and write."¹⁹⁷

His wife explains that for many children of migrants those early years were sharp learning curves. "We were often responsible for our parents who did not speak Dutch and had difficulty finding their way in society," she says. "From finding new furniture to helping with administrative tasks, that already ensures a certain independence at a young age." They also had to navigate a society still adjusting to immigrants. "We had a lot of prejudice at the time... Teachers asked whether we spoke Dutch, even though we were at university. This created a drive for assertiveness and ambition," she says. "You see it in Atilla, he wants to command appreciation and respect."¹⁹⁸

After leaving university, Aytekin worked for Baan, a now-defunct Dutch software company, before embarking on a couple of ultimately unsuccessful business ventures.¹⁹⁹ Then, in 2002, with Akpinar, his friend of many years, he founded Triodor, a company that built customised software. An engineer by training who had been working at Philips, the Dutch electronics giant, Akpinar's more cautious and strategic approach coupled with Aytekin's dynamism was a winning combination and for the next decade the business thrived.

In 2014, seeing an opportunity in the games industry, the partners founded Azerion, creating a platform for online games through which advertisers can reach committed users. Offering over 17,500 games, and reaching 425 million active monthly users, with 4.9 billion digital ads sold per month, Azerion has quickly become a gaming and advertising giant.²⁰⁰ Since its inception the company has acquired over 40 smaller businesses, and with its recently acquired initial public offering (IPO) war chest they intend to make further acquisitions.²⁰¹

Despite several false starts, persistence, vision and an eye for opportunity have resulted in one of the Netherlands' biggest minority entrepreneurship successes. For Aytekin, his Turkish heritage is not incidental to his towering accomplishments. "Immigrant entrepreneurs had to fight. Those who are lagging dare to continue. In Western society, drive has almost become a dirty word. Please note: the new [Gerard] Philips [the founder of the eponymous Dutch electronics company] is a migrant."²⁰²



Atilay Uslu

Travel is often a lucrative niche for ethnic entrepreneurs, because immigrants and their families want to travel back to visit relatives in their country of origin, and vice versa. This has been the basis for successful Indian-owned companies in the UK, notably Southall Travel, and it is also the basis for **Corendon**, a Dutch travel company co-founded by **Atilay Uslu**.

Uslu and his family moved from Turkey when he was a small child. When he started off in business, it was running a kebab shop. But he dreamed of becoming a millionaire and had the idea to sell flights to people in Turkey who wanted to visit family in the Netherlands. Uslu launched Corendon in 2000 and it has grown into a leading travel group with a pre-Covid €544 million turnover in 2019 that flies to 25 different countries and operates airlines and hotels around the world.

Uslu says he grew Corendon under the radar, distributing flyers in coffee houses and mosques that offered unique holidays in Turkey. When some airlines made it hard for Corendon to buy seats on their planes, he launched his own, Corendon Airlines International, in 2005.²⁰³

Another niche for ethnic entrepreneurs has been the provision of telecoms services to immigrants who want to call their relatives in their country of origin (see Box 15).

Box 15. Celal Oruç of Ortel

> One of the mobile-phone industry pioneers in the Netherlands was Celal Oruç, a Turkish-born entrepreneur who moved there in search of business opportunities and ended up founding Ortel Mobile. Like Lebara and Lycamobile, two UK-based minority-owned telecoms providers, Ortel sold prepaid calling cards, initially to immigrants in the Netherlands, in telecoms shops modelled on Turkish tea houses.

“I wanted to make use of the new services and possibilities that were offered in the telecoms world,” Oruç explains. “That is why I started a telecoms shop where people could make calls as well as buy telecoms products. I focus on the target group to which I myself belong. Because I’m not from the Netherlands either, I can easily empathise with the way of thinking of immigrants and I know how these people want to be treated.”²⁰⁴

Ortel was sold to KPN in 2008, making Oruç the richest Turkish-origin person in the Netherlands.



Rattan Chadha

In addition to travel and telecoms, a third niche for ethnic entrepreneurs, notably Indian ones, has been textiles and clothing. When **Rattan Chadha** moved to the Netherlands in 1971, he used contacts and knowledge from his native India to import unbranded clothes to sell to department stores and wholesale. By 1980 he had established two high-street fashion brands, Moustache and Emanuelle, for men and women respectively. In 1986 these were merged into **MEXX**, which became one of Europe's biggest clothing retailers with global revenues topping \$1 billion, 1,200 stores in 56 countries and over 6,500 employees.²⁰⁵

In 2001 Chadha sold the company for \$264 million (€236 million) to Liz Claiborne, itself the first female-founded business to reach the US Fortune 500. These funds were used to found KRC Capital, an investment vehicle for various business ventures, notably **CitizenM**, a hotel chain.

Focused on delivering a premium experience in central locations in global cities at low cost – “budget boutique” – its success has been widely emulated. “I was always looking for something that was transformational, something creative and conceptual that made a difference,” he says.

The idea for CitizenM came to Chadha while travelling with MEXX employees. “We had about 100 designers and they were always complaining about the hotels. They refused to stay in small, cheap hotels because there was

no image or style, but we couldn't afford to let them stay in luxury hotels. There was a need for something that had great style but at an affordable price.”²⁰⁶ With its focus on design, quality and technological solutions to keep prices low, CitizenM has redefined what travellers can expect at a more affordable price. The first opened in Amsterdam in 2008 and the brand now boasts 24 hotels around the world, with more planned.

Another ethnic company headquartered in Amsterdam is **Vermeg**, a provider of IT services to the financial sector. Founder **Badreddine Ouali** was born in Tunisia before moving to France for his studies in computer engineering. By the age of 27, he was already heading Diagram, an engineering IT services company. But when this was bought by France Telecom in 1993 he was made redundant.²⁰⁷ That's when he decided to start Banque Finance Investissement (BFI), an IT services company focused on the financial sector, based in the Tunisian capital, Tunis.

In 2002, Vermeg, the arm that focuses on the European market, was spun off from BFI and established its headquarters in Amsterdam. It has since grown both organically and through acquisitions, notably of Lombard Risk, a risk-management software company. By 2020 Vermeg had a global turnover of €101 million and 1,583 employees.

6.4 BELGIUM

Antwerp has long been at the centre of the global diamond trade. But historically the city’s gem dealers were mostly orthodox Jews. That began to change in the 1960s, when the first Indian immigrants arrived. They started off at the low end of the business, sending low-quality rough diamonds back to family members in India to cut and polish, before selling them back in Antwerp for a small profit.

By the 1980s the more successful Indians were using their profits to start to move up the value chain. Now there are more than 400 Indian families in Antwerp, mostly from the town of Palanpur in Gujarat – and they control around three-quarters of the city’s diamond trade.²⁰⁸ What had begun as tiny family operations have often grown into big global businesses that rely on networks of extended family members spread around the world.

Most of the world’s rough diamonds are now processed in India, notably in the town of Surat, which combines the requisite expertise with low labour costs. For Indian businesspeople in Antwerp, their familiarity with India in general and Surat in particular is a big advantage. And their global networks of Indian kinfolk are a further bonus. “We always have the possibility of global distribution

because a cousin or nephew who can blindly be trusted can always be sent to any country to set up operations,” explains **Dilip Mehta**, the former CEO of **Rosy Blue**, which had a turnover of €569 million in 2020.²⁰⁹

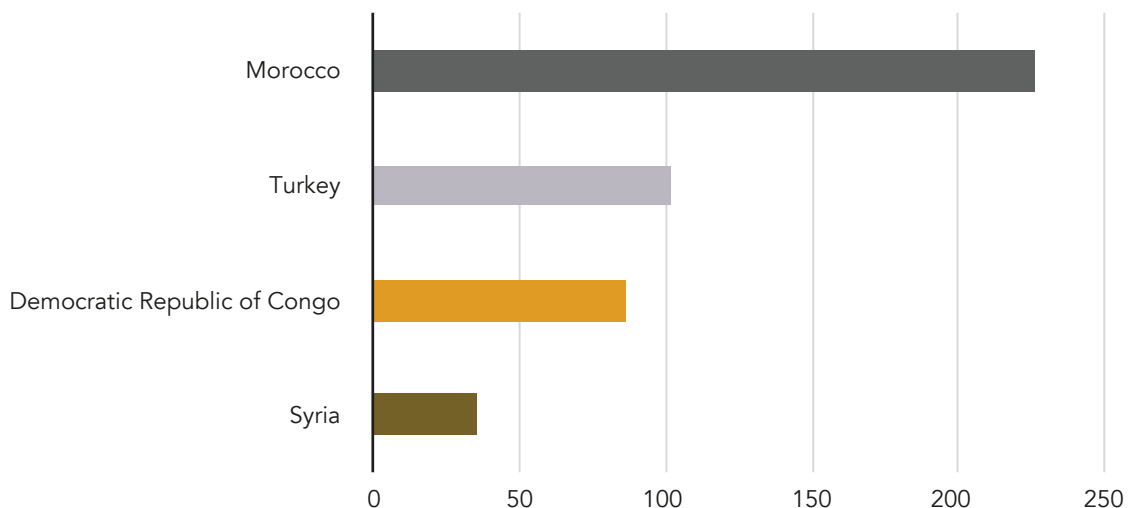
Mehta comes from a comfortable background in India. But as a young man, he was sent by his family to Surat to work on factory floors. In 1973 he moved to Antwerp, following in the footsteps of his father and brother, who had set up shop there a few years earlier.

Like many others, he started at the lowest end of the business, sending rough diamonds to Surat for cutting and polishing, before working his way up. “It was just me and a cousin in a two-room office,” he recalled. “We would go door to door with our stones. I’ve always held that no matter how big you are in this business, you are still a salesman and a salesman should have no ego.”²¹⁰ Yet such was his subsequent success that he was made a baron by the king of Belgium in 2006 for his services to the country.

DATA SNAPSHOT

Indians are a relatively small ethnic minority in Belgium. The biggest non-Western immigrant communities are from Morocco and Turkey (see Figure 23). In third place are immigrants from the Democratic Republic of Congo (DRC), a former Belgian colony. Entrepreneurs from the DRC and other African countries are profiled in Box 16.

FIGURE 23. Largest non-Western immigrant communities in Belgium (thousands, 2020)



Source: OECD²¹¹

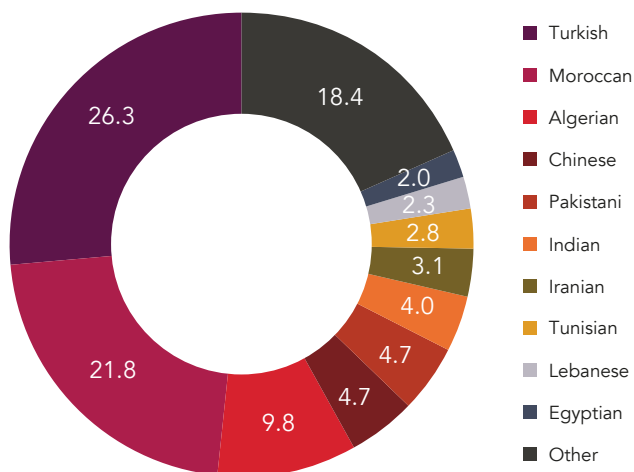
Of our sample of 71,131 Belgian companies for which Orbis database has beneficial-owner data, we estimate that 9.7% are minority-owned. Their turnover accounts for 7.1% of the total turnover of the private companies for which Orbis has beneficial-owner and turnover data. Assuming that this proportion applies to the economy as a whole, minority businesses have an estimated combined turnover of at least €78 billion.²¹²

On the basis of our sample, we estimate that minority companies in Belgium account for 8.8% of business employment, and thus have at least 287,000 employees.²¹³

An estimated 27.7% of minority beneficial owners in Belgium are female and 72.3% are male.

The top three ethnicities of minority businesses are Turkish (26.3%), Moroccan (21.8%) and Algerian (9.8%), followed by Chinese (4.7%) and Pakistani (4.7%), as Figure 24 shows.

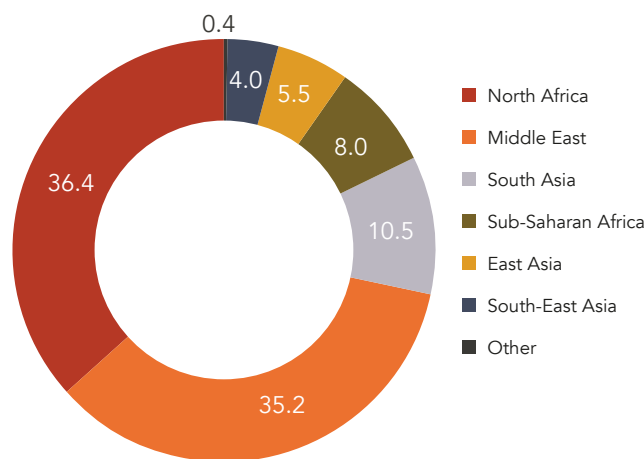
FIGURE 24. Ethnicity distribution of minority businesses in Belgium (%)



Source: OPEN analysis; Orbis; Namsor

The top region of origin of minority business owners is North Africa (36.4%), followed by the Middle East (35.2%) and South Asia (10.5%). Black entrepreneurs of sub-Saharan African origin account for 8% of minority business owners, as Figure 25 shows.

FIGURE 25. Region of origin distribution of minority business owners in Belgium (%)

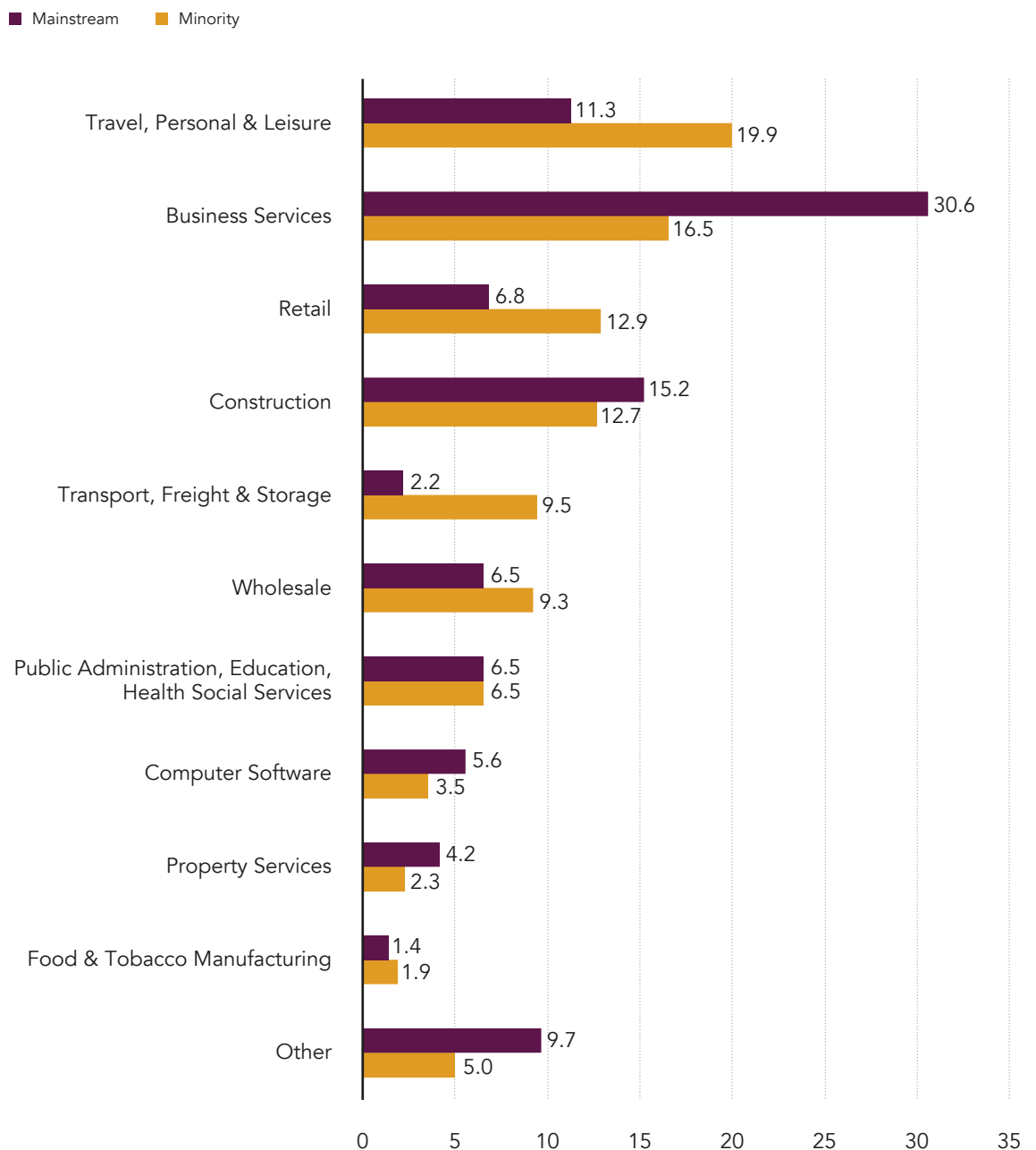


Source: OPEN analysis; Orbis; Namsor



The top three sectors for minority businesses are travel, personal & leisure (19.9%), business services (16.5%) and retail (12.9%), followed by construction (12.7%) and transport, freight & storage (9.5%). Compared to mainstream businesses, minority ones are more than four times more likely to be in transport, freight & storage and nearly twice as likely to be in retail, and also substantially more likely to be travel, personal & leisure, and wholesale (see Figure 26).

FIGURE 26. Sectoral distribution of minority and mainstream businesses in Belgium (%)



Source: OPEN analysis; Orbis; Namsor

TOP 5 MINORITY BUSINESSES

Focusing on Belgium's largest minority companies, four of the top five have founders or owners of Indian origin (see Table 6). Like in the Netherlands, the biggest minority business in Belgium is the local operations of the British Indian-owned **EG Group**, while the second- and fourth-biggest are Indian-owned diamond traders based in Antwerp.

TABLE 6. Top 5 minority businesses in Belgium (by turnover, latest year available)

Rank	Company	Sector	Minority entrepreneur	Role	Ethnicity	HQ	Turnover (€m) ²¹⁴
1	EG Group (Belgium)	Petrol station retail	Mohsin & Zuber Issa	Founders & owners	British Indian	Ekeren	726
2	Rosy Blue	Diamonds wholesale	Mehta family	Owners	Indian	Antwerp	569
3	Alvance Aluminium Duffel	Aluminium manufacture	Sanjeev Gupta	Owner	British Indian	Duffel	539
4	Kiran Exports	Diamonds wholesale	Vimal Labhubhai Lakhani	Owner	Indian	Antwerp	249
5	Innotek Holding	Food additives manufacture	Jamal Al-Saifi & family	Owners	Arabic	Antwerp	60

Source: OPEN analysis; Orbis, Crunchbase, company reports; Namsor

Like most European countries, Belgium has received refugees from the civil war in Syria over the past decade. One of them, **Obada Otabashi**, founded **We Exist**, a Brussels-based restaurant and catering company that mainly employs Syrian refugees such as himself, while also delighting local tastebuds with excellent Syrian food.

Otabashi risked his life to reach Belgium. After arriving in Brussels in 2015, he struggled to find work. So, he decided to start a business that would provide gainful employment not just to himself, but also to those in a similar predicament. "I realised that looking for a job or even just volunteering, for me and for everyone else in a similar situation is practically mission impossible," he

said. "So, I decided to create an organisation that could help people to show their skills and that would later [provide] jobs. I had the idea and a strong motivation to create We Exist."

It was not plain sailing. "There are some obstacles on the way – prejudice and discrimination make things difficult, but some great people who understood what we wanted to achieve, were of great support." One of the biggest challenges was to find space, as many owners refused to rent to Syrians. But in the end, they managed to find their own place.²¹⁵ Otabashi's achievements were recognised when he won a MoneyGram award for foreign-born entrepreneurs in 2019.



Sandrine Nsita

Box 16. African-born entrepreneurs in Belgium

> **Sandrine Nsita grew up in Kinshasa, the capital of the DRC, before moving to Belgium. In 2016 she founded Atelier Zaragga, a Brussels-based beauty company focused on the needs of women of colour.**

"I was a ragga dance teacher [and being] surrounded by dancers made me realise how important image is," she says. "Initially we only trained hairdressers, because the afro hairstyle is not included in traditional training courses."

With an industrial engineer mother and two academically high-achieving sisters, she felt working in the beauty sector may not be valued in the same way. Nevertheless, she pursued her entrepreneurial goals and during a Covid lockdown also founded the cosmetics brand Marhessences. "When you have a project that is close to your heart... you have to go with it."²¹⁶

Another business in the Belgian capital started by a Congolese-born entrepreneur is **Suami**, an eco-friendly designer swimwear brand founded by **Kelian Suami**. After completing his studies in economics and

management, he launched the colourfully designed swimsuits that are made from recycled ocean plastic waste.

"I use used plastic bottles to make recycled polyester," he says. "I wanted eco-responsibility to be at the heart of it." The collection has now expanded and includes organic cotton shirts, trousers and t-shirts.²¹⁷

But the success of the brand, inspired by trips to Ibiza, has not been without obstacles. "You have to prove yourself more compared to a person who looks like he was born here, and for whom doors open much more easily," he says. While he feels things have improved compared to earlier generations, there is still a lack of black role models for future entrepreneurs. "And when there is," he adds, "it's almost always in entertainment, rap music or sports."²¹⁸

Ghent-based AI company **TechWolf** raised €10 million in May for its innovative skill-mapping technology. This gives companies AI-generated profiles of employees' knowledge and abilities, in effect using big data and algorithms to assess staff and maximise their abilities.²¹⁹



Co-founder **Mikaël Wornoo**, who studied computer engineering, says he had a happy childhood despite his parents' financial challenges. "When I went to college, I wanted a good degree to solve my money problems," he says. His Togolese father repeatedly told him that "as a black person you will have to prove yourself twice as hard in this world."

Despite this, he did not give much attention to his ethnicity while growing up. It was only later, when he noticed older white women pull their handbags closer to them in his presence, that he felt different. It was on a trip to Amsterdam to attend a Google event for black entrepreneurs that something clicked. "Suddenly, it feels like you have to use a lot less words to be understood."²²⁰

Fashion designer **Siré Kaba** received widespread coverage in 2021 when Belgium's Princess Delphine wore one of her label **Erratum's** creations to a high-profile royal event. The label celebrates African designs and textiles and her outfit stood out among the more traditional designs.

As the daughter of a Ghanaian diplomat, Kaba grew up between Guinea, Tanzania and Ghana before arriving in Belgium at 15. Her inspiration to start the company came from her daughter.

"My daughter, who must have been six or seven at the time, came across a flyer for a water park she wanted to go to. But the photos that illustrated it only showed white families. I saw in her the look of a little girl who could not recognise herself in the images she was seeing... It was very strong. Something clicked."

Kaba believes that this lack of African representation in Belgium is something fashion can help redress.²²¹ "When most people think of Africa, they think of famine and epidemics," she says. "But the continent is so much more. It's hugely diverse. It is bursting with creativity and innovation."²²²



6.5 SWEDEN

Saeid Esmailzadeh fled his native Iran to seek safety in Sweden at the age of eight. His escape involved an arduous three-week journey through deep snow across the Zagros mountains to Turkey with his parents and two-year-old sister, Mouna. Tragedy was narrowly avoided when one of the horses slipped, throwing his sister into the deep snow. After frantic searching they eventually found her and managed to reach a nearby village. The young girl was blue and barely breathing, but the local women fortunately knew how to treat hypothermia and revived her. The family continued on their way and arrived two months later in Sweden, settling in the Stockholm suburb of Husby in the early 1980s.²²³

A bookish child, Esmailzadeh took advantage of the educational opportunities that his adopted country offered. "I've always been very curious," he said. "It's a great impetus for me to learn new things and master them. When I start digging into something, it becomes very difficult to stop."²²⁴

While he admires Sweden's freedoms and liberal democratic values, he admits facing problems as an immigrant: he was bullied, while his parents struggled to find work. But he turned this to his advantage. "That I didn't have it easy when I was growing up has probably impressed me a lot. It has made me take advantage of the opportunities in Sweden in the best possible way. I also think that it has helped me to do things that no one else dares to."²²⁵

Esmailzadeh's intellectual curiosity and drive to succeed created a natural path to academia, where he studied for a PhD in material chemistry at Stockholm University. At 28 he became the youngest associate professor in the country. He then went on to discover the world's hardest glass and set up his own company, **Serendipity**, to commercialise it, with his childhood friend (and fellow refugee from Iran), Ashkan Pouya.

It was a failed experiment while researching silicon nitride crystals that was his inadvertent first step towards becoming one of Sweden's most successful entrepreneurs. Producing crystals requires extremely high temperatures, and it was the overnight failure of a furnace that led to the discovery of an entirely new type of material. "[The experiment] totally failed; there

were no crystals. It became a small piece of yellowish transparent glass that I put away." Months later, curious, he tested the properties of this new material and discovered a new type of superglass. This new material, now used in multiple industries, would be the foundation of Diamorph, one of many companies within the Serendipity group.²²⁶

Serendipity grew into a Swedish technology powerhouse that encompassed many companies developing cutting-edge research into clean technology, medical technology, biotechnology, advanced materials and animal health.²²⁷ It identified and acquired innovative companies whose vision and values were aligned with the wider group and that were led by driven entrepreneurs. Its other groundbreaking innovations include individually customised implants for damaged joints and environmentally friendly ways to treat wood pulp and textiles. But in 2019, Serendipity was broken up, with the companies in the group becoming independent stockmarket-listed entities.

Esmailzadeh's latest venture is **Sdipotech**, an environmental engineering services group focused on making infrastructure more sustainable, efficient and safer.

Fearlessness, curiosity and – yes – serendipity, have combined in this story of triumph over trauma, but without his outlook none of it would have been possible.

"You only live once and it's a shame not to do what you want and control your own life," he says. "After all, most people don't. Many people do not have the opportunity, although I think most people do. It is more a matter of attitude and a fear of things you do not know. The fears are often not real, but more like when you were little and thought there was someone under the bed. I think many people could live a much more colourful life if they broke away from the ideas they have."²²⁹

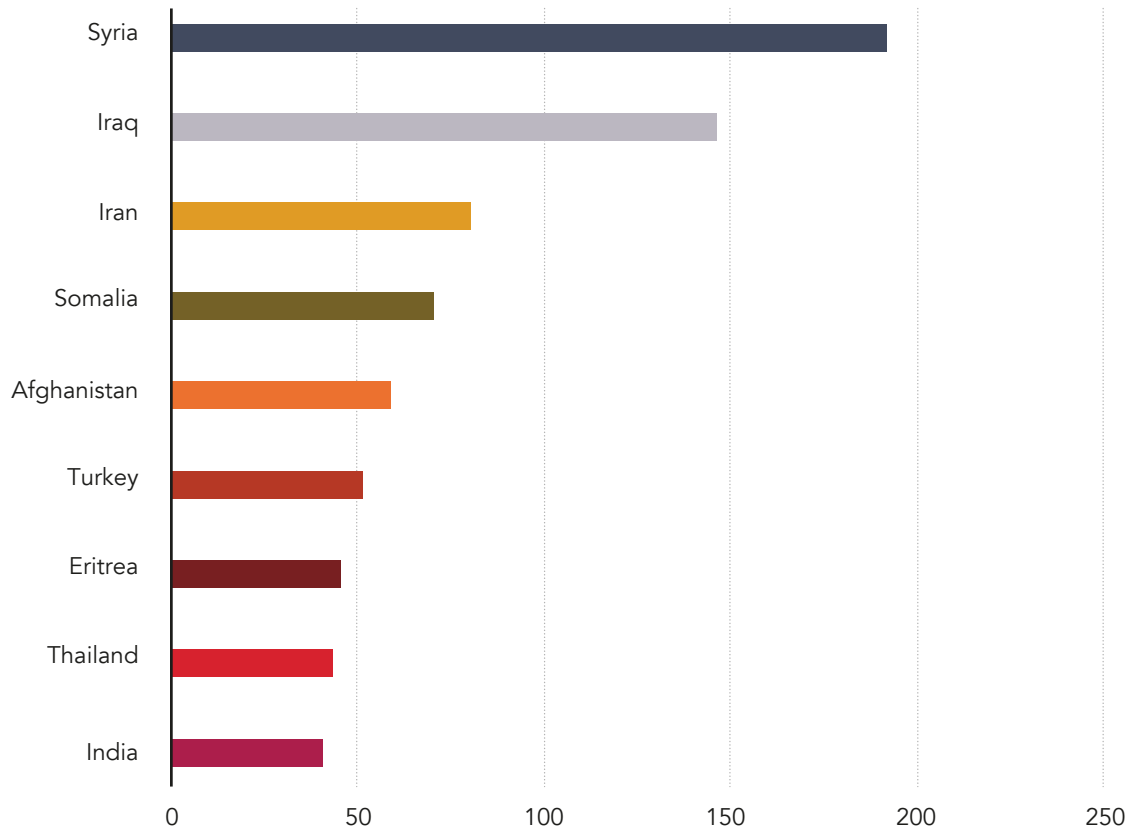
DATA SNAPSHOT

In many European countries, the composition of the ethnic minority population largely reflects immigration from former colonies and inflows of temporary workers who have ended up staying. Sweden is different: its minority communities are mostly derived from its humanitarian immigration programme, which relocates refugees from strife-torn countries. Syria, Iraq, Iran, Somalia, Afghanistan: the top five countries of origin are a roll-call of the wars of recent decades (see Figure 27).



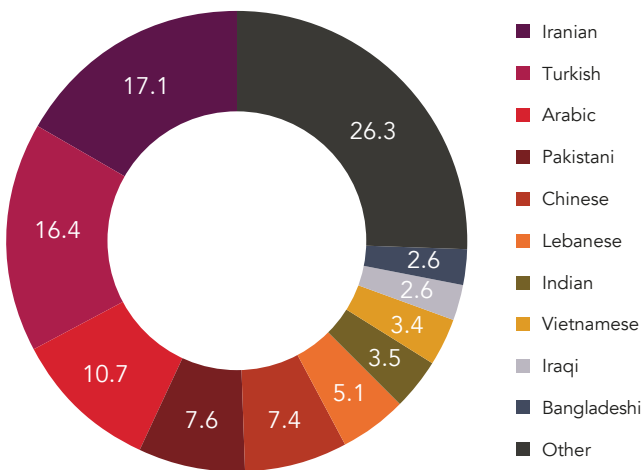
Ashkan Pouya and Saeid Esmailzadeh

FIGURE 27. Largest non-Western immigrant communities in Sweden (thousands, 2020)



Source: OECD²³⁰

FIGURE 28. Ethnicity distribution of minority businesses in Sweden (%)

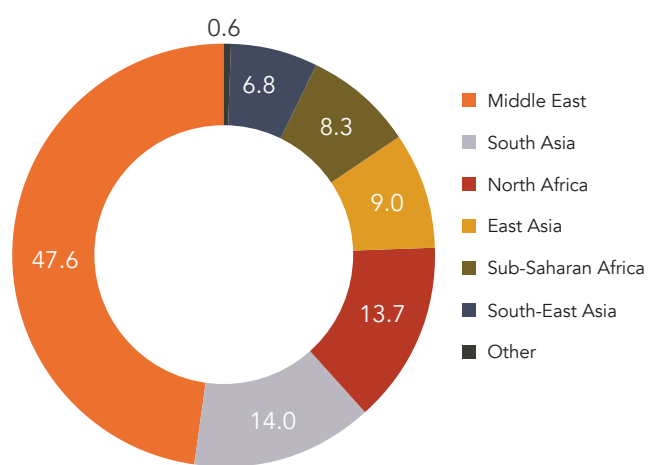


Source: OPEN analysis; Orbis; Namsor

Of our sample of 559,283 Swedish companies for which Orbis has beneficial-owner data, we estimate that 7% are minority-owned. Their turnover accounts for 3.4% of the total turnover of the private companies for which Orbis has beneficial-owner and turnover data. Assuming that this proportion applies to the economy as a whole, minority businesses have an estimated combined turnover of at least €29 billion.²³¹

On the basis of our sample, we estimate that minority companies in Sweden account for 5% of business employment, and thus have at least 162,000 employees.²³²

FIGURE 29. Region of origin distribution of minority business owners in Sweden (%)



Source: OPEN analysis; Orbis; Namsor

An estimated 19.9% of minority beneficial owners in Sweden are female and 80.1% are male.

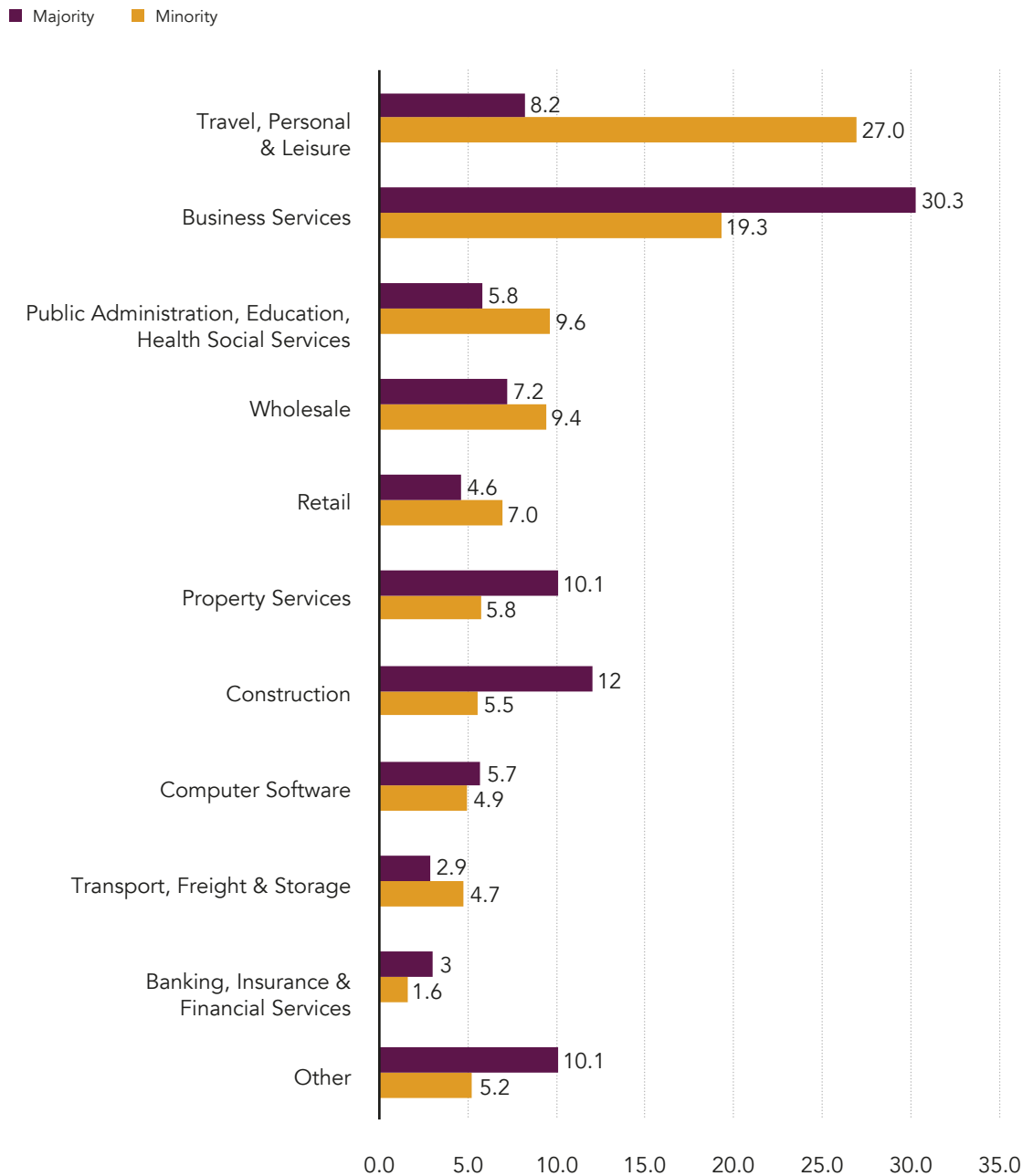
The top three ethnicities of minority businesses are Iranian (17.1%), Turkish (16.4%) and Arabic (10.7%), followed by Pakistani (7.6%) and Chinese (7.4%), as Figure 28 shows.

The top region of origin of minority business owners is the Middle East (47.6%), followed by South Asia (14%) and North Africa (13.7%). Black entrepreneurs of sub-Saharan African origin account for 8.3% of minority business owners, as Figure 29 shows.

The top three sectors for minority businesses are travel, personal & leisure (27%), business services (19.3%) and public administration, education, health & social services (9.6%), followed by wholesale (9.4%) and retail (7%). Compared to mainstream businesses, minority ones

are more than three times more likely to be in travel, personal & leisure and also substantially more likely to be in public administration, education, health & social services, wholesale and retail (see Figure 30).

FIGURE 30. Sectoral distribution of minority and mainstream businesses in Sweden (%)



Source: OPEN analysis; Orbis; Namsor

TOP 10 MINORITY BUSINESSES

Focusing on Sweden's largest minority companies, four of the top ten have founders or owners of Iranian origin (see Table 7).

TABLE 7. Top 10 minority businesses in Sweden (by turnover, latest year available)

Rank	Company	Sector	Minority entrepreneur	Role	Ethnicity	HQ	Turnover (€m) ²³³
1	Sdiptech	Environmental services	Saeid Esmaeilzadeh & Ashkan Pouan	Co-founders & owners	Iranian	Stockholm	267
2	Keystone Trading	Electronics wholesale	Ali Hallak	Owner	Arabic	Kista	199
3	Ramuk	Business services	Barun Chakraborty	Owner	Indian	Stockholm	127
4	Comsol	IT services	Farhad Saeidi	Co-founder & co-owner	Iranian	Stockholm	126
5	Giviton	Tobacco manufacturing	Gevorg Nalbandyan	Owner	Armenian	Jakobsberg	115
6	Ed Gruppen	Construction	Eddo Edip Demir	Owner	Turkish	Norrköping	97
7	Interco Invest Group	Business services	Farhad Hariri	Founder & Owner	Iranian	Mölnadal	96
8	Play Nöjesdistribution	Logistics	Amir Ganjaei	Co-owner	Iranian	Borås	93
9	Gouda Invest	Timber Export	Ibrahim Gouda	Founder & owner	Arabic	Sollentuna	78
10	Serdan Holding	Wholesale	Aydin Aydin	Founder & owner	Turkish	Uppsala	73

Source: OPEN analysis; Orbis, Crunchbase, company reports; Namsor



Kotada Yunus

Fourth-placed **Comsol** develops mathematical modelling software that drives new breakthroughs in physics and engineering by enabling customers to predict, innovate, and optimise product designs and processes.²³⁴ It was founded in Stockholm in 2006 by **Farhad Saeidi**, who is also president of the company, and Svante Littmarck. It now has 17 offices around the world and employs more than 470 people globally.

Seventh-placed **Interco Invest Group** is based just outside Sweden's second-biggest city, Gothenburg. Founded in 1985 by **Farhad Hariri**, who is also of Iranian heritage, it is a consultancy that spans trade, construction and industry as well as an umbrella group for several other businesses, including the bakery Bök & Fika International and a sportswear clothing business.²³⁵

Eighth-placed **Play Nöjesdistribution** is a fast-growing distributor of home electronics, gaming and accessories to retailers in the Nordic countries. Founded in 1984, **Amir Ganjaei** and Johan Carlsson became sole owners of the previously struggling business in 2016.

With the substantial inflows of refugees from the likes of Syria and Iraq, there is now a substantial Arabic-speaking population in Sweden. That has provided a business opportunity for Kotada Yunus (see Box 17).

Box 17. Kotada Yunus of Aktarr

> “During a 15-minute walk in Malmö I met more people from countries in the Middle East than ever before in my life,” said Kotada Yunus. “It was just obvious this country needed an Arabic media platform.”²³⁶ Yet the path from that brain-wave to actually realising his dream proved hugely challenging.

It was not for lack of entrepreneurial experience. Yunus was raised in Yarmouk, then a refugee camp for Palestinians in Syria. “People were either doctors or entrepreneurs,” he explains. “In Syria I sold gold to make money.”

A lack of network was a massive challenge, however, and he needed to be particularly resourceful to overcome it. He was eventually invited to speak at Almedalen Week in 2017, a jamboree where Sweden's political, media and businesses elite gathers each year on the Baltic island of Gotland. “I gave my speech about the wasted talent in Sweden, and I had a queue of people waiting to speak to me afterwards,” he says.

“I didn't know the Swedish funding system, so I set up an Arabic newspaper with the idea of funding it through ads,” he says. “After two years I changed from printing to digital. There is a need for information in the Arabic community, there is a private sector that also wants to reach this community and we are able to sell ads and stories on their behalf. I hustled for about six years to get to where we are now, but we are developing into a tech media company that is attracting publicly owned customers like Malmö municipality who need to communicate with Arabic-speaking people. The result has been much more effective campaigns that we have been able to deliver for them.”



Moa Gürbüz

Not all Sweden's minority entrepreneurs arrived as refugees, though. **Barun Chakraborty**, better known as Bicky, arrived from the Indian city of Calcutta (now Kolkata) in 1966 to study at the University of Stockholm. Noticing that the city's student accommodation was left empty during the summer months, he saw an opportunity. After lengthy negotiations with the student union, he was able to rent out the dormitories as a budget summer hotel in a venture he ran with his fellow students. He later bought the building, which was the beginning of what has become one of Sweden's most successful hospitality companies, **Elite Hotels**.²³⁷

Elite Hotels specialises in taking over unique properties, often historically important city-centre hotels, and transforming them into luxury modern versions of their former selves. "I preserve them for history," says Chakraborty. "In Sweden, whenever a heritage building comes up for sale, people call me."²³⁸ To date he has opened 41 hotels across the country, as well as 41 branches of The Bishops Arms, a chain inspired by Britain's gastropubs. The group, which also includes fashionable restaurants in the Swedish capital, had a turnover of €245 million in 2019 before the pandemic hit.

While the top 10 minority businesses in Sweden all have male founders or owners, two female Turkish entrepreneurs are also making a difference.

Moa Gürbüz is a woman with a mission. Until she was 57 years old, she worked as a sociologist and family therapist. In those roles, she met many children who had been harmed by their parents' alcohol abuse. That was her motivation to start **Oddbird**, a producer of fine wines "liberated from alcohol" that is also trying to change society for the better. "My goal is a change in behaviour, to change our view of alcohol," she says.²³⁹

Founded in 2013, Oddbird is already the largest producer of alcohol-free wines in Scandinavia, with a turnover of €3.2 million in 2020. In 2016 Gürbüz, who is ethnically Turkish, received the New Builder of the Year award from the king of Sweden, and in 2018 she was EY's Female Star Shooter of the Year.²⁴⁰



Bicky Chakraborty



Canan Yasar is the co-founder of **Obeya**, an award-winning PR agency, and one of three co-founders of All of Us, a network focused on challenging how diverse populations are represented in Nordic media. She is candid about the duty that she feels the industry has to provide a more accurate, fairer depiction of a multicultural society. "We work daily to influence people and with that comes a great responsibility for the type of communication we create and its consequences," she says. "By only showing a certain type of body, the traditional nuclear family or people who follow the 'template', we reinforce prejudices and norms."²⁴¹ She

stresses it is also not just a question of how many, but how. "Inclusive communication is not just about showing non-white people. It's about the context in which you show those people."²⁴²

These are values that resonate with Sweden's advertisers, as the agency has won a series of campaign pitches and growth has come fast with revenue almost doubling year on year since 2017. In 2021 Obeya was awarded PR Agency of the Year in Sweden and it recently opened an office in Copenhagen too.²⁴³

6.6 ITALY

Immigration is a much more recent phenomenon in Italy than in France or Germany. As a result, there are few large minority businesses; by far the biggest is the local operations of the EG Group, the petrol station retail

company owned by the British Indian Issa brothers (see Table 8).

But Chinese entrepreneurs are making their mark in the historic clothing manufacturing town of Prato, where a cluster of smaller Chinese-owned businesses produce garments for fashion brands with the much-prized “Made in Italy” label.

TABLE 8. Top 10 minority businesses in Italy (by turnover, latest year available)

Rank	Company	Sector	Minority entrepreneur	Role	Ethnicity	HQ	Turnover (€m) ²⁴⁴
1	EG Group (Italy)	Petrol station retail	Mohsin & Zuber Issa	Co-owners	British Indian	Rome	1,938
2	Uniontrade	Food wholesale	Ms Jing Yi Zhu	Owner	Chinese	Peschiera Borromeo	52
3	Fosfitalia Holding	Chemicals	Selim Ons Belhajallah	Owner	Tunisian	Ravenna	47
4	Primatronic	Wholesale importer	Harouun Lawy & family	Owners	Lebanese	Milan	37
5	CM Shop	Retail	Wenxu Chen	Owner	Chinese	Brescia	37
6	M.C.	Wholesale	Chun Jung Chen	Owner	Chinese	Brescia	27
7	Life365 Italy	Wholesale	Ms Xiaojian Chen	Owner	Chinese	Forli	26
8	Golden Season	Wholesale	Zhenzhou Zhang	Owner	Chinese	Brescia	25
9	Simpatico Network	Electronics refurbishment	Ghapios Garas	Owner	Egyptian	Buccinasco	23
10	Global Trading	Food wholesale	Nguyen Tran & family	Owners	Vietnamese	Parma	22

Source: OPEN analysis; Orbis, Crunchbase, company reports; Namsor

Prato is a picturesque medieval town in the Tuscan hills near Florence that has long been the centre of Italy's fashion industry. But since the 1990s Chinese immigrants have flocked to the city, first to work in factories, then to run them and set up their own. "When we arrived, we worked for the Italians," says Hu Jian-bing, a factory owner who arrived in Prato in the 1990s.²⁴⁵ "Now they work for us". Most of the Chinese immigrants come from the region around the coastal city of Wenzhou, which has a long history of migration and thus a global network of kinships to which migrants can turn for support.²⁴⁶

While Prato had been losing business as clothing manufacturing shifted to cheaper locations outside Europe, Chinese entrepreneurs have revitalised the town. By and large, they don't compete with local Italian-owned firms; instead, they have innovated by creating a new fast-fashion industry. They import low-cost fabrics, mostly from China, and quickly turn them into affordable fashion garments that keep up with rapidly changing styles. While the number of textile firms in Prato has plunged, the number of clothing manufacturers has soared, and most have Chinese owners.

Over time, Chinese companies have also moved upmarket. They started making clothes for mid-market

brands, such as Guess and American Eagle Outfitters, and now they also stitch garments for luxury Italian brands such as Gucci and Prada.²⁴⁷

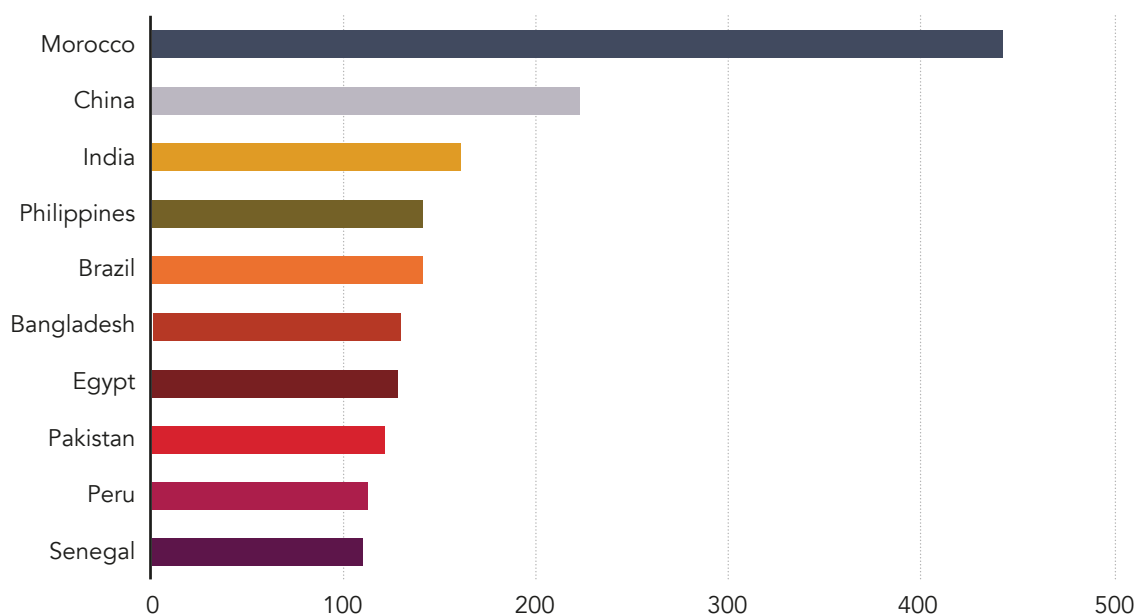
By 2015 Chinese firms accounted for more than half the value added by Prato's textile and clothing firms, according to Tuscany's Regional Institute for Economic Planning.²⁴⁸ And by 2021, a quarter of all entrepreneurs in Prato were born abroad.²⁴⁹ Most of the Chinese companies are small; perhaps the largest, Texprint, has a turnover of just under €10 million. Overall, there were 76,417 Chinese entrepreneurs – both business owners and self-employed – in Italy at the end of 2021.²⁵⁰

As in other European countries, many Chinese entrepreneurs in Italy also run import-export companies that import Chinese-made goods and wholesale them in Europe. Eighth-placed Golden Season, for instance, specialises in importing and distributing Chinese-made anti-Covid masks.

DATA SNAPSHOT

While Chinese are the second-largest immigrant community in Italy, the biggest is from Morocco (see Figure 31).

FIGURE 31. Largest non-Western immigrant communities in Italy (thousands, 2020)



Source: OECD²⁵¹

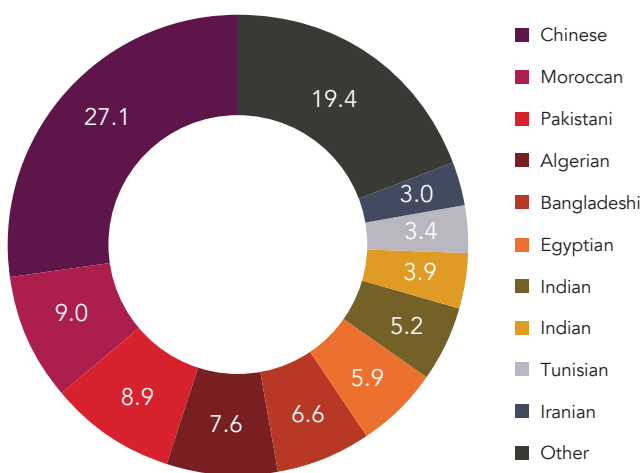
Of our sample of 906,059 Italian companies for which Orbis has beneficial-owner data, we estimate that 1.8% are minority-owned. Their turnover accounts for 0.8% of the total turnover of the private companies for which Orbis has beneficial-owner and turnover data. Assuming that this proportion applies to the economy as a whole, minority businesses have an estimated combined turnover of at least €26 billion.²⁵²

On the basis of our sample, we estimate that minority companies in Italy account for 1.3% of business employment, and thus have at least 200,000 employees.²⁵³

An estimated 31.5% of minority beneficial owners in Italy are female and 68.5% are male.

The top three ethnicities of minority businesses are Chinese (27.1%), Moroccan (9.1%) and Pakistani (8.9%), followed by Algerian (7.6%) and Bangladeshi (6.6%), as Figure 32 shows.

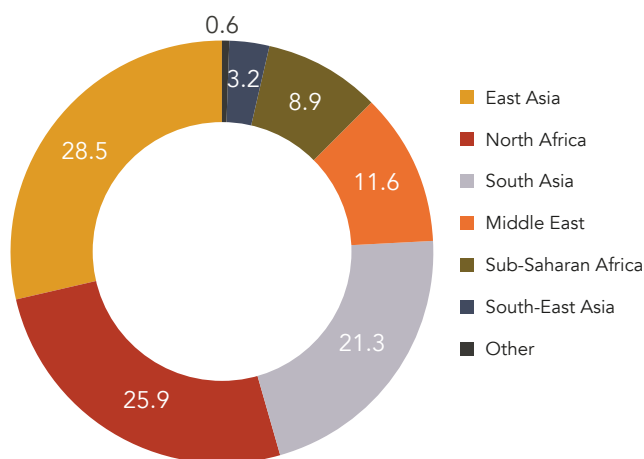
FIGURE 32. Ethnicity distribution of minority businesses in Italy (%)



Source: OPEN analysis; Orbis; Namsor

The top region of origin of minority business owners is East Asia (28.5%), followed by North Africa (25.9%) and South Asia (21.3%). Black entrepreneurs of sub-Saharan African origin account for 8.9% of minority business owners (see Figure 33).

FIGURE 33. Region of origin distribution of minority business owners in Italy (%)



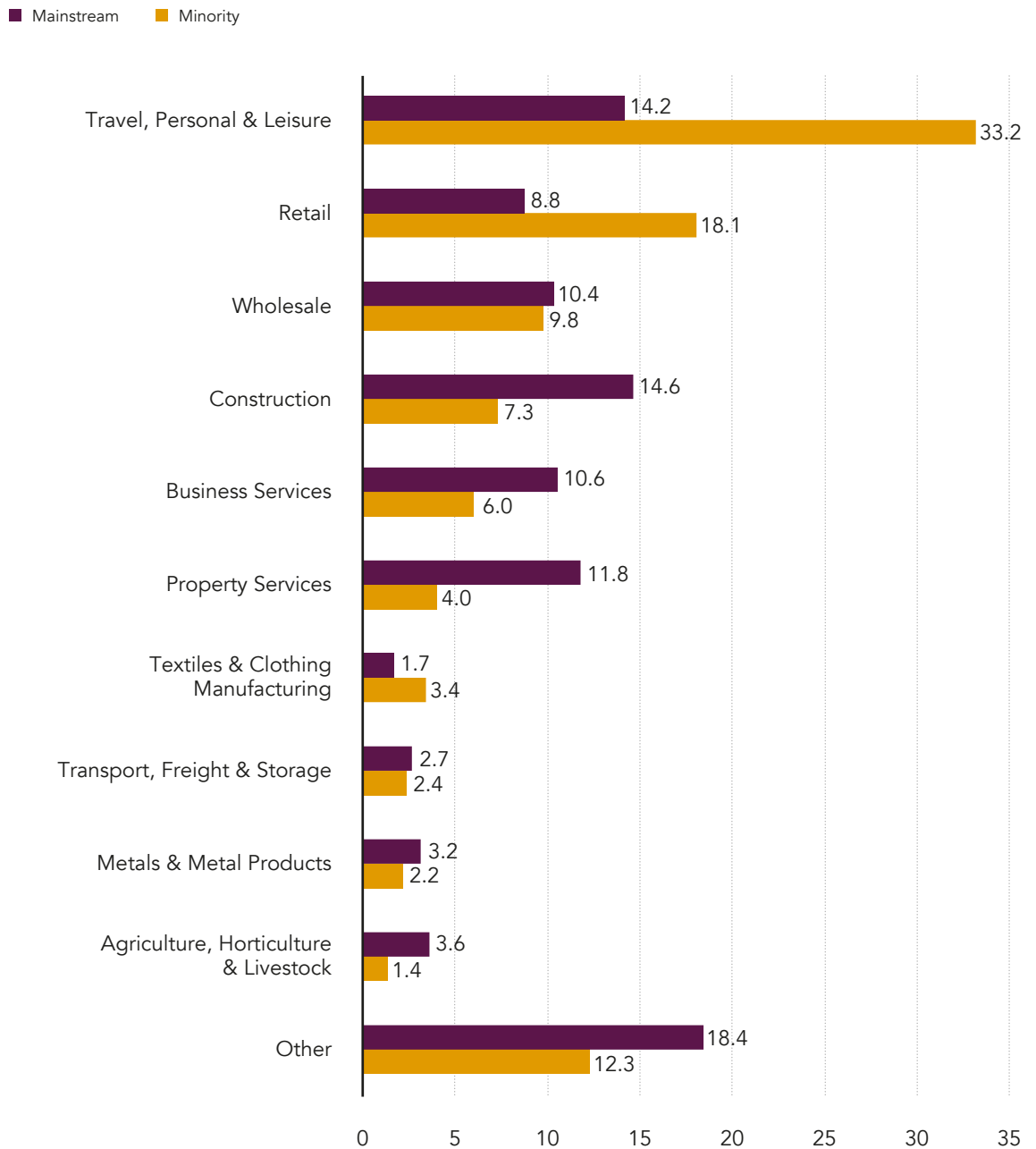
Source: OPEN analysis; Orbis; Namsor



The top three sectors for minority businesses in Italy are travel, personal & leisure (33.2%), retail (18.1%) and wholesale (9.8%), followed by construction (7.3%) and business services (6%). Compared to mainstream businesses, they are more than twice as likely to be

in travel, personal & leisure, and likewise retail. And reflecting the preponderance of Chinese firms, they are twice as likely to be textile and clothing manufacturers (see Figure 34).

FIGURE 34. Sectoral distribution of minority and mainstream businesses in Italy (%)



Source: OPEN analysis; Orbis; Namsor

According to a report by the Italian Federation of Chambers of Commerce, there were 68,259 Moroccan-owned businesses in Italy in 2017.²⁵⁴ One successful Moroccan entrepreneur is **Abderrahim Naji**. He is the owner and CEO of C.S. Stampi, a company based in Piazzola sul Brenta, near Venice, that designs and produces injection-moulded plastic products, notably for the automotive industry. Naji moved to Italy in 1990 and employs many other Moroccan immigrants in his factory. "Moroccan youth are talented. Just give them a chance and trust them to see concrete results of their work," he said.²⁵⁵ Naji was named immigrant entrepreneur of the year in Italy in the MoneyGram Awards for foreign entrepreneurs in 2015. Founded in 1980, **C.S. Stampi** was bought by Naji in 1997 and he has greatly expanded the business, which had a turnover of €15.8 million in 2020.²⁵⁶

Another MoneyGram award winner is **Yafreisy Berenice Brown Omage**, a black woman from the Dominican Republic.²⁵⁷ Aged 20, she fell in love with a man from Rome and moved there to live with him in 2012. A year later, not speaking Italian and with scarcely any business experience, she took over a bankrupt supermarket with a small bakery attached. "I said to myself, let's try," she recalls. "I'm certainly not a genius, but thanks to the advice and support of my husband, and a pinch of recklessness, I did it."²⁵⁸

The bakery is now the company's core business. They supply 40 types of high-quality bread to restaurants and shops across Rome. By 2019 she employed 13 people and her company **M.S.C.** had achieved a turnover of €1.5 million. "We [immigrants] don't just come looking for work," she observes. "Sometimes we even manage to provide it."²⁵⁹

Along the way she had to overcome huge obstacles: bureaucracy, cultural prejudice, difficulties in accessing finance and others. But she was determined to succeed. Willpower makes the difference, she insists.²⁶⁰

Last but not least, an Egyptian entrepreneur in Milan is helping to tackle the huge challenge of electronics waste (see Box 18).

Box 18. Ghapios Garas of Simpatico Network

> As Ghapios Garas paces up and down in his immense laboratory on the outskirts of Milan, he points and says: "Nothing is thrown away here, everything is reused: from a memory card to a letter on the keyboard, from the screen, to the mouse."²⁶¹ Egyptian-born Garas is the founder of **Simpatico Network**, a Milan-based company that refurbishes and reconditions computers, tablets and smartphones.²⁶²

As a child in Cairo, he helped out his father, a cobbler, during the summer holidays, mending shoes. And from his Egyptian background he derived his passion for buying used items, fixing them and selling them as new. After working as a bartender while studying, he was eventually able to open a shop selling used computers which he began selling online in 2002. Simpatico now has a turnover of €23 million and 26 employees, a dozen Italians, plus a variety of foreigners: "They come from Ecuador, Morocco, Ukraine and of course from Egypt: however, I'm not so interested in the passport, I just have to meet the same gaze I had as a boy."



Ghapios Garas

6.7 SPAIN

Large-scale immigration to Spain is also a relatively recent phenomenon; until a few decades ago, Spain was mostly a country of emigration. That is reflected in the modest size of most minority businesses in the country (see Table 9). But there is one very big exception: **Mango**, the fashion retailer founded by **Isak Andic**, a Jewish immigrant from Turkey who moved to Spain in 1969.

Andic was born into a Sephardic Jewish family in Istanbul in 1953. At the age of 16, his family emigrated to Barcelona and within a couple of years he was selling hippie-style shirts to local clothing stores. With the profits he began importing hand-embroidered items from Afghanistan and India, filling his car and selling his

wares across Spain. After trading as a fashion wholesaler for over a decade, in 1984 he and his brother Nahman opened their first Mango store on Barcelona's fashionable Passeig de Gràcia.²⁶³ Conscious of the fast-changing nature of the fashion industry, he wanted to have direct contact with customers to discern what they wanted.

This insight into customers' tastes proved invaluable to the fledgling business. And by adopting a franchise system early on, the brand was able to expand rapidly while focusing on design, concept and infrastructure to deliver quality with a quick turnaround. In 1994 the brand crossed the 100-store mark in Spain and began its international expansion. Just before the pandemic Mango had stores in over 100 countries, employed 14,700 staff and had revenues of €2.4 billion.²⁶⁴ In 2020, due to Covid, that fell to 12,600 staff and €1.8 billion turnover.²⁶⁵





TABLE 9. Top 10 minority businesses in Spain (by turnover, latest year available)

Rank	Company	Sector	Minority entrepreneur	Role	Ethnicity	HQ	Turnover (€m) ²⁶⁶
1	Mango MNG Holding	Clothes retail	Isak Andic	Founder	Turkish Jewish	Barcelona	1,842
2	Destinia	Travel	Amuda Goueli	Founder & CEO	Black Egyptian	Madrid	160
3	Long Xiang Exportación Importación (Visiotech)	Wholesale	Shuang Sheng Xu Zhan	Owner	Chinese	Madrid	66
4	Fund Grube	Clothes retail	Manmohan Naraindas Chhabria & wife	Owners	Indian	Canary Islands	53
5	Oni Foods Overseas	Food wholesale	Farouk Hamed	Owner	Egyptian	Malaga	48
6	Donpin 2002	Food wholesale	Guodong Chen & Chen Maodong	Owners	Chinese	Getafe	46
7	Tech Design Team (LS2 Helmets)	Bike equipment retail	Haotian Liao & Rutian Liao	Owners	Chinese	Castellar del Valles	42
8	Main Paper	Paper wholesale	Lian Chen	Owner	Chinese	Pozuelo de Alarcon	42
9	Ceramicas Mimas	Manufacture of ceramic tiles	Mohammad Khair Alsaqqa	Owner	Arabic	L'Alcora	35
10	Shantiprem	Business services	Aswani Kisinchand Shyam	Owner	Indian	Canary Islands	32

Source: OPEN analysis; Orbis, Crunchbase, company reports; Namsor

The second-biggest minority firm in Spain is Destinia, an online travel agency, started by a black Egyptian entrepreneur (see Box 19).



Amuda Goueli

Box 19. Amuda Goueli of Destinia

> **Amuda Goueli was born in Aswan, a city on the river Nile in the Nubian region of southern Egypt. His early life was hard. "There was nothing, we were isolated from the world; day to day was a struggle," he says. Food was limited to vegetables, with beans considered a luxury as they had to be brought from the city. Water was fetched by foot from the river, two kilometres away. The youngest of five children, he moved to Cairo aged nine to live with his father. To supplement his father's low income, he started working, which he says toughened him up for the realities of business life.**²⁶⁷

In order to read Cervantes' Don Quixote in the original, he decided to learn Spanish, which led to a scholarship to study in Madrid for a summer. When he returned, dissatisfaction with President Hosni Mubarak's government saw him joining protests which landed him in jail for three months. Upon his release he decided to leave Egypt, returning to Madrid with no money. He survived those first few months by staying at the flat of an Egyptian contact, studying design, computer science and audiovisual editing during the week and working weekends in bars.²⁶⁸

It was the early days of the Internet in the mid-1990s, and when the Netscape browser launched Goueli and an Australian friend set up an online hotel guide, interhotel.com. An American company then approached them to place an advert on the site. "We didn't understand anything about the company, nor did we know if the brand had to be registered... But we put the code on it, and we got the first income of \$3,000," he says. Thus began what would become Destinia.

With his shoulder-length dreadlocks, he was aware in his earlier years of obstacles to traditional routes of funding. "Do you think that with these looks they would give me a loan? If I had entered a bank, they would have rather kicked me in the ass. So, I decided not to suffer and chose to seek remedies."²⁶⁹

The remedies certainly came: Destinia turned over €160 million in 2019, before the Covid pandemic disrupted travel, and it employs 170 staff.²⁷⁰

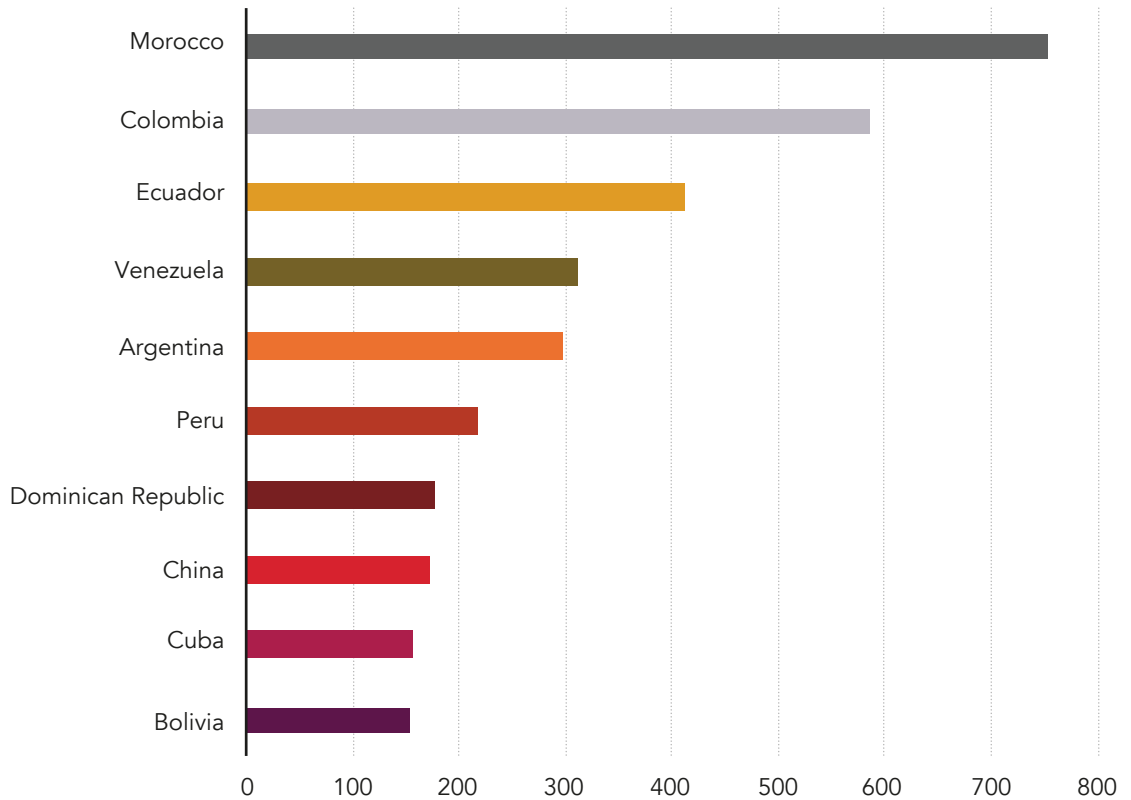
The third-placed minority business in Spain is much smaller: Madrid-based **Long Xiang Exportación Importación** has a turnover of €66 million. Owned by a Chinese immigrant, it wholesales Visiotech video-surveillance and other security equipment across Europe.

DATA SNAPSHOT

The largest non-Western ethnic minority community in Spain is from neighbouring Morocco. But the bulk of ethnic minorities in Spain come from its former colonies

in Latin America, notably Colombia, Ecuador and Venezuela (see Figure 35). Many of these immigrants are mixed-race people who are descendants of both indigenous peoples and earlier migrants to Latin America from Spain and other European countries. But their names are typically undistinguishable from those of Spanish people, so it is hard to identify them without prior knowledge.

FIGURE 35. Largest non-Western immigrant communities in Spain (thousands, 2020)



Source: OECD²⁷¹

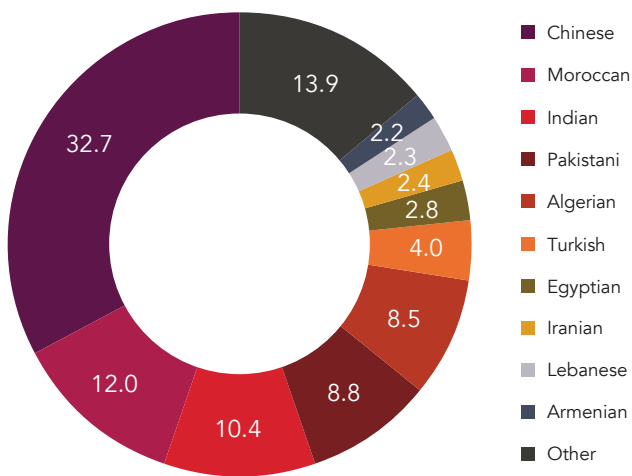
Of our sample of 553,949 Spanish companies for which Orbis has beneficial-owner data, we estimate that 1.7% are minority-owned. Their turnover accounts for 1.3% of the total turnover of the private companies for which Orbis has beneficial-owner and turnover data. Assuming that this proportion applies to the economy as a whole, minority businesses have an estimated combined turnover of at least €27 billion.²⁷²

On the basis of our sample, we estimate that minority companies in Spain account for 1.1% of business employment, and thus have at least 140,000 employees.²⁷³

An estimated 21.6% of minority beneficial owners in Spain are female and 78.4% are male.

The top three ethnicities of minority businesses are Chinese (32.7%), Moroccan (12%) and Indian (10.4%), followed by Pakistani (8.8%) and Algerian (8.5%), as Figure 36 shows. Note, however, that given that most non-Western immigration to Spain is from Latin America, Latino entrepreneurs probably actually feature highly in this ranking.

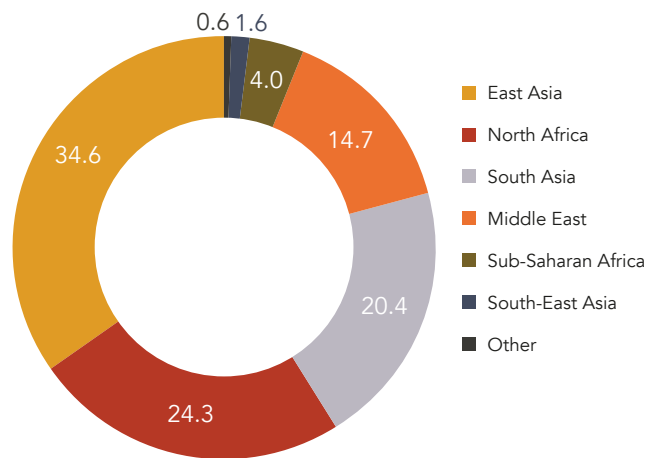
FIGURE 36. Ethnicity distribution of minority businesses in Spain (%)



Source: OPEN analysis; Orbis; Namsor

The top region of origin of minority business owners is East Asia (34.6%), followed by North Africa (24.3%) and South Asia (20.4%). Black entrepreneurs of sub-Saharan African origin account for 4% of minority business owners (see Figure 37).

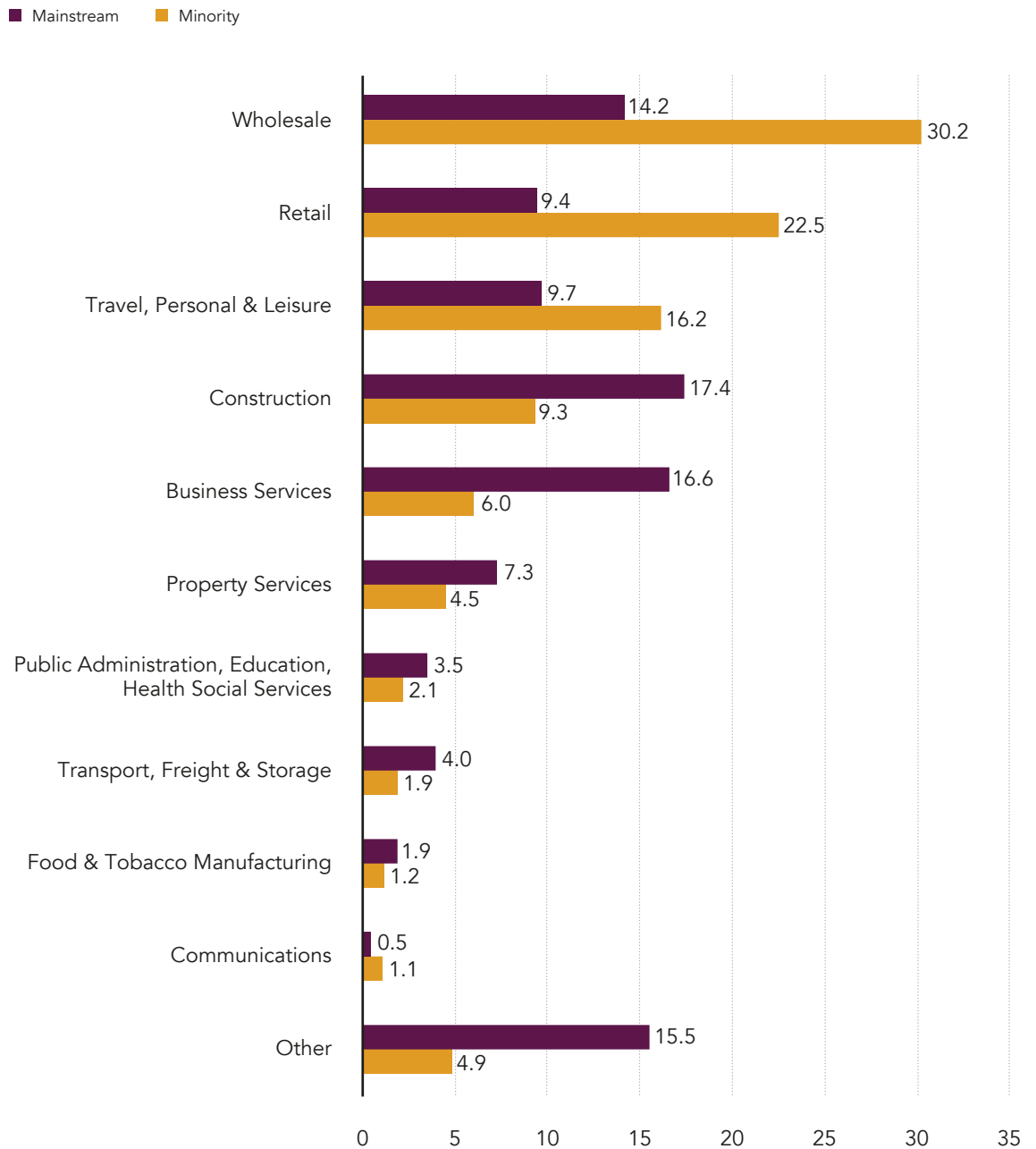
FIGURE 37. Region of origin distribution of minority business owners in Spain (%)



Source: OPEN analysis; Orbis; Namsor

The top three sectors for minority businesses are wholesale (30.2%), retail (22.5%) and travel, personal & leisure (16.2%), followed by construction (9.3%) and business services (6%). Compared to mainstream businesses, minority businesses are more than twice as likely to be in wholesale and likewise retail, and nearly twice as likely to be in travel, personal & leisure (see Figure 38).

FIGURE 38. Sectoral distribution of minority and mainstream businesses in Spain (%)



Source: OECD

One of the largest Moroccan-founded businesses in Spain is **Frutas Azahara**. Co-founder **Azahara Arif** arrived in Spain in 1990 when she was 26. To get by for the first few years she cleaned homes and cared for children before she met her husband, **Mouhy Eddine**

Azzi. With their combined savings they opened a café, followed by a butcher’s shop. In 2001 they started a fruit and vegetable outlet that was the basis for what is now a chain of 41 shops across the Madrid region with a turnover of €28 million and 250 employees.

With younger Spaniards put off by the physically taxing work and the long hours in the fruit and vegetable sector, an increasing number of migrant entrepreneurs are seizing the opportunity. “The basis of this business is hard work, and it is clear that no one has given these people anything on a plate,” says Julio García Vivas, owner of rival chain Ay Madre la Fruta.

Lamia, the couple’s 24-year-old daughter and also the company’s financial director, is now taking on more responsibility. Speaking four languages with two master’s degrees, she has ambitious plans for expansion, including moving to online sales. She is proud of her parents’ achievements, and a little in awe. “If someone just told me about it, I would find it unlikely, but I have seen it with my own eyes,” she says.²⁷⁴

Spain is the world’s leading producer of olive oil, so it might not be immediately obvious how immigrants could add value to that trade. Yet **Mahmoud Kobayter** and his brothers have succeeded in doing just that. Having started one of Lebanon’s first branded and packaged olive oils in 1953, they eventually decided that in order to expand while preserving the quality standards of their branded oil they needed to move their bottling and packaging operations nearer to their suppliers. So

in 1988 they started **Kobayter** in Andalusia in southern Spain. Their bottling factory near Malaga had revenues of €14.7 million in 2018 from bottling and exporting Al Wazir oil around the world.²⁷⁵

As mentioned previously, Latino entrepreneurs in Spain are hard to identify. One is **Eduin Vargas López**, a mixed-race Peruvian who arrived in Spain in 2007 without papers and broke. “Sometimes we feel the need to change our life and prosper,” he says.²⁷⁶ Within a few years, and despite the horrendous economic crisis that hit Spain between 2008 and 2013, he managed to regularise his immigration status and found **Vargort**, a polymer-processing company in Barcelona.

A more recent arrival is **Andreina Gómez Torres**, a young Venezuelan who arrived in Spain in 2018 fleeing the crisis in her country. She decided to reinvent herself as an entrepreneur, starting **Comtok** (“come talk!”), a convenient and confidential virtual care and collaboration platform for teams of healthcare professionals. It is, in effect, a secure WhatsApp-style messaging and video-consultation service for doctors and patients. The company is based in Valencia and her co-founder and CTO is also Venezuelan.



6.8 IRELAND

Ireland too is a country in which large-scale immigration is a relatively recent phenomenon. Yet one early immigrant has made a huge contribution.

Singapore-born **John Climax** moved to Ireland to study, obtaining his PhD from the National University of Ireland in 1982. Back then, Ireland was much poorer than it is today, and immigrants, not to mention non-white ones, were a rarity. But Climax stayed on to work at an Irish company that conducted clinical trials on behalf of pharmaceutical companies. When that folded in 1990, he turned down job offers in the US and Europe to start his own clinical trials company, Icon, with an Irish colleague.

“There was one small problem – we had no money,” Climax later said. “We were on the dole, and we both had families and mortgages.”²⁷⁷ Fortunately, they were able to secure an overdraft, remortgage their homes and get old clients on board. Under Climax’s leadership as CEO, **Icon** was a huge success. It floated on the Nasdaq, the US technology stock exchange, in 1998 and Climax stayed on as CEO until 2002 when he became chairman until retiring in 2009. Still based in Dublin, Icon plc had a turnover of €4.8 billion in 2021. Climax also co-founded DS Biopharma, which focuses on developing treatments for dermatitis and other skin conditions.

One of Icon’s strengths is its ability to recruit volunteers for trials. It conducted probably the most famous clinical trial ever: testing 47,000 patients at 150 sites in six countries, helping to bring the Pfizer-BioNTech Covid vaccine to market in 2020.

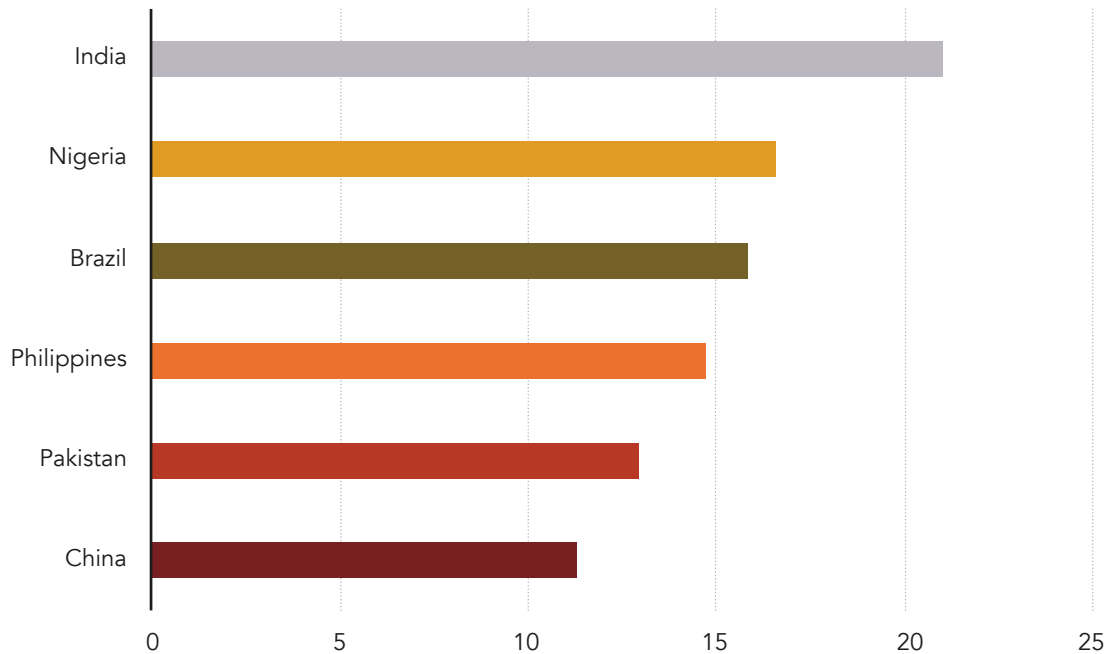
Whereas Climax was an immigrant to Ireland, **Samir Naji** was one of the earliest ethnic minority entrepreneurs who was born there. Born in Cork to an Egyptian father and Irish mother in the early 1960s, Naji quit his job as a salesman for Apple to set up **Horizon Technology Group**, a computer services business, in 1988 with the help of a £40,000 loan from his father. It too was a huge success and floated on the stockmarket in 1999.²⁷⁸ While it took a knock during the 2008 financial crisis, Horizon was acquired in 2008 by Avnet Technology Solutions, a leading global IT solutions distributor. It had revenues of over €280 million and 400 employees at the time.²⁷⁹



John Climax © John Cairns

DATA SNAPSHOT

Unlike the other European countries in this report, Ireland collects data on the ethnicity of its residents. According to the 2016 Census, 5% of the population identified themselves as belonging to a non-white ethnic minority: 2.1% Asian or Asian Irish, 1.37% black or black Irish and 1.51% other, including mixed background.²⁸⁰ The largest non-Western immigrant community is from India, followed by Nigeria and Brazil (see Figure 39).

FIGURE 39. Largest non-Western immigrant communities in Ireland (thousands, 2016)

Source: OECD²⁸¹

Of our sample of 159,919 Irish companies for which Orbis has beneficial-owner data, we estimate that 4.5% are minority-owned. Their turnover accounts for 1.2% of the total turnover of the private companies for which Orbis has beneficial-owner and turnover data. Assuming that this proportion applies to the economy as a whole, minority businesses have an estimated combined turnover of at least €10 billion.²⁸²

On the basis of our sample, we estimate that minority companies in Ireland account for 2.2% of business employment, and thus have at least 37,000 employees.²⁸³

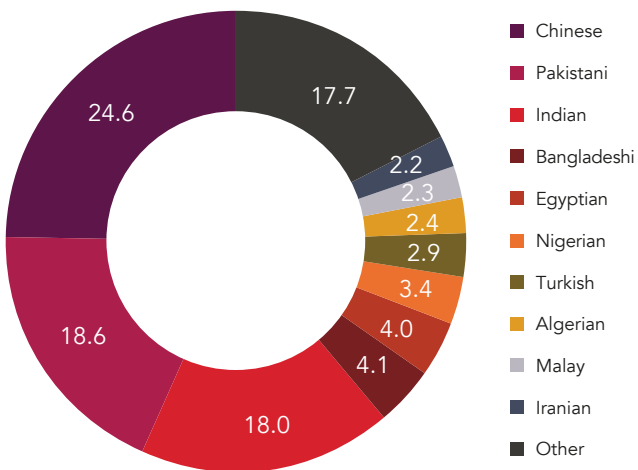
An estimated 27.6% of minority beneficial owners in Ireland are female and 72.4% are male.

The top three ethnicities of minority businesses are Chinese (24.6%), Pakistani (18.6%) and Indian (18%), followed by Bangladeshi (4.1%) and Egyptian (4%), as Figure 40 shows.



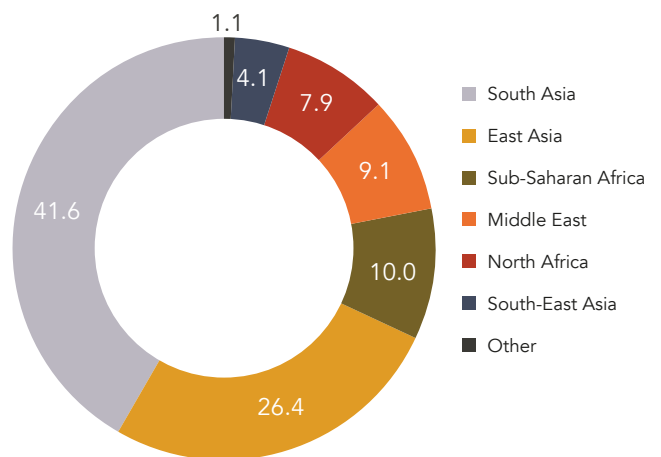


FIGURE 40. Ethnicity distribution of minority businesses in Ireland (%)



Source: OPEN analysis; Orbis; Namsor

FIGURE 41. Region of origin distribution of minority business owners in Ireland (%)



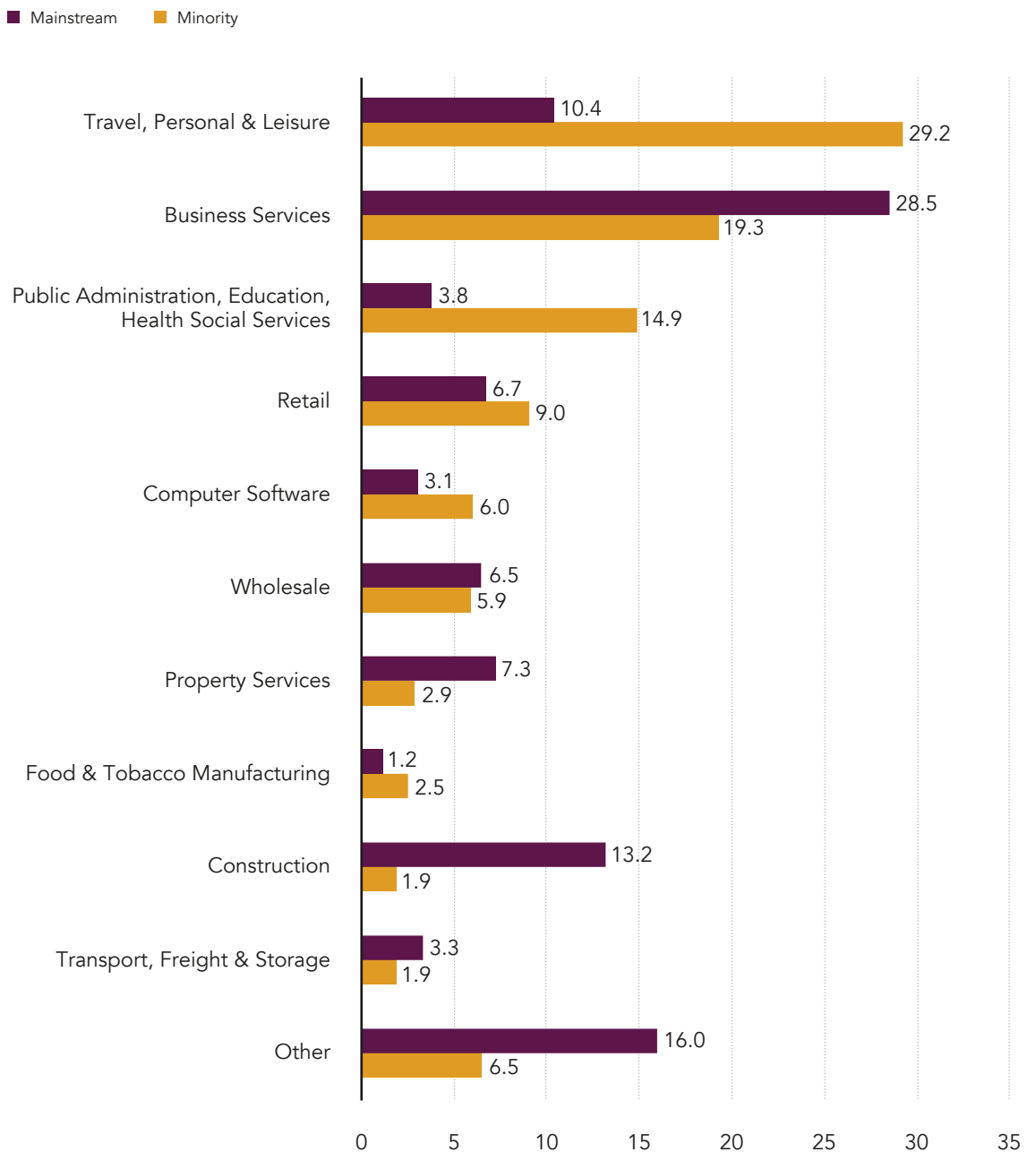
Source: OPEN analysis; Orbis; Namsor

The top region of origin of minority business owners is South Asia (41.6%), followed by East Asia (26.4%) and sub-Saharan Africa (10%), as Figure 41 shows.

The top three sectors for minority businesses are travel, personal & leisure (29.2%), business services (19.3%) and public administration, education, health & social services (14.9%), followed by retail (9%) and computer software (6%). Compared to mainstream businesses, minority

businesses are nearly four times as likely to be in public administration, education, health & social services and nearly three times as likely to be in travel, personal & leisure (see Figure 42).

FIGURE 42. Sectoral distribution of minority and mainstream businesses in Ireland (%)



Source: OPEN analysis; Orbis; Namsor

TOP 5 MINORITY BUSINESSES

Focusing on Ireland’s largest minority businesses, the top three that we have identified are owned by British ethnic entrepreneurs (see Table 10). The biggest is **MBCC Foods**, which operates a Costa Coffee coffee-shop franchise in the country and is owned by British Indians **Raju and Sundeep Tuli**. In second place is **Lycamobile Distribution**, a mobile phone company owned by

Allirajah Subaskaran, a British Sri Lankan entrepreneur who was profiled in our UK *Minority Businesses Matter* report. Third is **CEX**, a second-hand electronic goods reseller that was founded in London in 1992 and now operates an Irish version of its *webuy.com* website. It is now owned by **Mohini Dudani**, the mother of British Indian co-founder Bobby Dudani.

TABLE 6. Top 5 minority businesses in Ireland (by turnover, latest year available)

Rank	Company	Sector	Minority entrepreneur	Role	Ethnicity	HQ	Turnover (€m) ²⁸⁴
1	MBCC Foods (Ireland) + Tuli (Holdings) Ireland	Costa Coffee franchise	Raju & Sundeep Tuli	Co-owners	British Indian	Cork	144
2	Lycamobile Distribution	Telecoms	Allirajah Subaskaran	Owner	British Sri Lankan	Dublin	85
3	CEX (Complete Entertainment Exchange)	IT services	Mohini Dudani	Co-owner	British Indian	Dublin	37
4	S&F Global Fresh Exotics	Food wholesale	Sanjiv & Farzana Mangat	Co-owners	Indian	Ashbourne	25
5	Persian Restaurants Limited	McDonald's franchise	Amir Asfar	Owner	Iranian	Dublin	25

Source: OPEN analysis; Orbis, Crunchbase, company reports; Namsor

Medium-sized businesses can have an outsized impact too. **Shabra Plastics** is Ireland's largest plastic recycler, processing over 10,000 tonnes annually. Co-founded in 1986 by **Rita Shah**, a Kenyan-born entrepreneur of Indian heritage, the company initially produced carrier bags using recycled plastics imported from the UK. "I said, this is crazy. We're paying £500 (€600) a tonne for waste from Britain. Surely Ireland generates enough of its own waste?". Shah and her late co-founder Oliver Brady invested €7.5 million to build their own recycling plant in Castleblaney, County Monaghan, to handle domestic and commercial plastic waste.²⁸⁵

The company processes plastics as well as card and aluminium, breaking the plastics down for reuse and selling the latter two on to other companies.²⁸⁶

In the early days Shah says it was necessary to convince people of the benefit of recycling, but legislation and growing environmental concerns have given it a big boost. Not that adversity was going to stop her realising her entrepreneurial dream. "I have always been determined to have my own business and I thank God for giving me the positive attitude and determination to do the same," she says.²⁸⁷



Rita Shah



Asheesh Dewan

Smaller businesses can also innovate. Asheesh Dewan moved to Dublin in 1995 at the age of 27 having already acquired culinary experience at the Oberoi and Hyatt luxury hotel groups in his native India. He soon identified a gap in the market for authentic high-quality Indian food and so launched his Jaipur restaurant in 1998. “When I began my business in Ireland, only 15% of Indian food outlets in this country were restaurants, the rest were takeaways,” he says.²⁸⁸ Jaipur gained acclaim from Dublin’s food critics and built up a loyal customer base.

Back in the 1990s, Ireland was already welcoming but lacked a formal immigration policy. “If you want to settle here the people are extremely good,” he says. “They’ve been migrants themselves, there’s no baggage. What plagued it back then was no migrant policy – the only people returning were the Irish. When we opened our first restaurant there was little structure for bringing my team over – no one said ‘no’, it’s just there was no system.”²⁸⁹

The Jaipur group now operates four restaurants in the Dublin area. Dewan also founded – and later sold – the city’s first Thai restaurants. He also co-founded Segala, a telecommunications company, in 2002 and was named Ireland’s Ethnic Entrepreneur of the Year in 2008.

One serial entrepreneur in the financial sector is Valerie Moran, who also featured in our UK *Minority Businesses Matter* report (see Box 20).

Box 20. Valerie Moran of eCOMM Merchant Solutions Ireland

> Zimbabwe-born Valerie Moran made her fortune by selling Prepaid Financial Services (PFS), a UK-based company that she co-founded and ran with her Irish husband Noel. They sold it for €327 million in 2019, making her the first black woman to feature in the *Sunday Times* Rich List in the UK. But her latest financial venture with her husband, eCOMM Merchant Solutions, which provides businesses with point-of-sale devices, is based in Ireland.

“We were affected badly by Covid because with businesses being shut down there were no physical transactions taking place,” she says.²⁹⁰ “A lot of our clients and merchants have gone into administration. We serviced a lot of maritime businesses, such as cruise ships, and Covid has been disastrous for that sector. There’s been a domino effect with towns and cities being relatively empty and small to medium businesses – our clients – being hit really hard.”

On the plus side, thanks to her previous business success she no longer encounters discrimination. “In terms of my ethnicity and career in Ireland I can only say as an already successful operator in the payments sector it had no impact at all,” she says. “Because of PFS we were made to feel very welcome; the press were very positive. I think it may have been different for me had I not had a successful business in the UK. Coming here with the success we’d had with PFS meant I didn’t experience the struggles that many minority entrepreneurs face.”

Valerie Moran



7 Recommendations and Conclusion



Minority Businesses Matter to Europe. This report has established that fact beyond doubt. Not just because promoting equality of opportunity and combating discrimination on the basis of race and ethnicity are vital principles. But also because, despite the huge challenges they face, ethnic minority businesses make a substantial and growing contribution to European economies and societies.

They ship the products from around the world that all Europeans use every day. They keep us safe from Covid. They fill up our cars with fuel, and our stomachs with food. They are at the heart of the sustainability revolution. And much more besides.

This report has presented fresh data and engaging vignettes that provide a much better picture of minority businesses in Europe than ever before. But that picture is still blurry and patchy. What is missing are much better data on who owns companies in Europe and what their revenues are – not to mention the ethnicity of beneficial owners. This is crucial not just for research and measurement purposes, but also for the sake of corporate transparency and equality.

The EU has enacted five Anti-Money Laundering Directives that require member states to establish beneficial ownership registers and open up their contents to all members of the public. Yet some EU countries have still failed to do so, and many charge exorbitant amounts for access. Of the eight countries we focused on, only France provides public access to its beneficial owner database for free. One country that we didn't examine in detail, Denmark, goes one better: the information in its register is available as structured data and in a machine-readable format, allowing the public to download the whole dataset.²⁹¹ We therefore recommend:

Recommendation 1

All EU countries ought to comply with EU directives and emulate Denmark in creating a public register of companies' beneficial owners that is available for the public to download in full for free.

In cases where data on a company's beneficial owners is available, Namsor's algorithm is a fantastic tool for estimating their ethnicity. This report would have much less data to present without it. But it is not a substitute for collecting comprehensive data on how those beneficial owners self-identify.

While it is admirable that EU countries do not wish to distinguish between their citizens on the basis of their race or ethnicity, the unfortunate reality is that discrimination is still all too prevalent. While the EU's Racial Equality Directive bans discrimination on the basis of race and ethnic origin, how are we to gauge the extent of such discrimination without data on people's race and

ethnic origin? Aspiring to live in a colour-blind society is a wonderful ideal, but it should not blind us to the reality that European societies still fall far short of that ideal. We therefore recommend:

Recommendation 2

All EU countries ought to collect data on the race and ethnic origin of their citizens and other residents, including that of companies' beneficial owners.

When he was France's Commissioner for Diversity and Equal Opportunities between 2008 and 2012, Yazid Sabeg, a highly successful Algerian-born entrepreneur who features in Sections 2 and 6.1, pushed for data on ethnicity to be collected on a voluntary basis so that the state could better understand in what form, and where, discrimination exists. "Establishing a means of measurement is not the key to all our ills, but it should give us the means to act," he said at the time.²⁹² Alas, this has yet to happen. Now is the time for it to do so.

Even now, there is plenty that public authorities and large corporates can do to promote equality of opportunity for all entrepreneurs, not least ethnically diverse ones.

In particular, there is a compelling case for developing *inclusive procurement* programmes that would benefit minority entrepreneurs as well as the corporates and public bodies that buy from them, as our *EQUIP Europe* report detailed.

The political case for helping people from ethnic minorities make the most of their potential is three-fold. It's about equality: promoting greater equality of opportunity and outcomes. It's about encouraging integration: helping immigrants and their descendants to participate fully in society, and be accepted as valued members of it. And it's about economic growth: boosting productivity and living standards by making the most of the dynamism and diversity of people from minorities.

Even in France, which is particularly allergic to formally recognising racial and ethnic distinctions among its citizens, businesses and public authorities are increasingly committed to promoting diversity in the workplace. France's Diversity Charter, a network that brings together like-minded employers, is the oldest and largest in the EU.

While education and employment are crucial to widening opportunities, so too are self-employment and entrepreneurship. Entrepreneurs need help to build thriving businesses that create jobs and wealth, produce valuable good and services, innovate, export and pay taxes.

Unfortunately, smaller businesses often struggle to win public and corporate contracts – and minority-owned businesses struggle more than most. Big purchasing departments are often more comfortable dealing with big companies with which they have established relationships, while large companies are better able to navigate complex and bureaucratic tendering processes.

That's why promoting diversity in supply chains is so important too. And it's not just about wanting to do good out of a sense of corporate social responsibility. It's also good for business.

Boosting equal opportunities for potential suppliers would enable buyers to benefit from a more diversified supply chain that is more resilient, not to mention more cost-competitive and of higher quality. Better reflecting the diversity of businesses and society in supply chains would enable buyers to innovate better, develop new products and capture new markets. Being seen as good corporate citizens would broaden their appeal to customers, employees, policymakers, investors and other stakeholders. We therefore recommend:

Recommendation 3

Both public authorities and large corporates ought to pursue inclusive procurement policies that provide equality of opportunity for diverse suppliers.

Given the disadvantages that women and LGBT entrepreneurs also face, efforts to promote inclusive procurement ought to seek remedy all forms of disadvantage.

While the Racial Equality Directive outlaws positive as well as negative discrimination, positive action "to prevent or compensate for disadvantages linked to racial or ethnic origin in order to achieve equal treatment" is not only permitted, but encouraged.²⁹³ In practice, that means companies and public bodies are allowed to factor ethnic diversity into their procurement policies provided

it is not an overriding criterion and that all suppliers, including mainstream ones, can compete fairly.

While care is also needed to comply with the EU's General Data Protection Regulation (GDPR) – especially because people's race and ethnic origin are deemed particularly sensitive special categories of personal data for which additional safeguards apply – supplier-diversity policies are legal with the explicit consent of the data subject and, indeed, are also necessary for reasons of substantial public interest, including ensuring equality of opportunity and treatment.

This report has highlighted the work of several minority entrepreneurs who are taking matters into their own hands. In Berlin, Ana Álvarez has set up Migrapreneur to help migrant entrepreneurs. "D&I [diversity and inclusion] has some momentum," she says. "And the new coalition government has pledged to help migrants more. I am now able to speak to high-level investors about these issues and they want to help."²⁹⁴ Also in Berlin, Deborah Choi has co-founded Founderland, a non-profit community enterprise to get more women of colour founders in Europe seen, visible and funded.

Meanwhile, 2hearts is a community founded by four friends with migrant backgrounds to help others like them succeed in tech. It helps 'third culture kids' – those whose parents or grandparents migrated to Europe, or who did so themselves as children, and thus have two cultures – through mentoring, advocacy, networking and raising awareness of the issues faced in tech by diverse populations.

In the Netherlands, Christina Calje is doing something similar. "For the past three years I've been focused on trying to discover who are those up-and-coming entrepreneurs who are building something and are outside of the standard profile and where possible helping them connect with each other and investors," she says.²⁹⁵ And at government level, Ruben Brave, a Surinamese-origin entrepreneur, is helping the Dutch government develop a new narrative about diverse entrepreneurs.


In France, Majid El Jarroudi runs the only organisation in the EU that promotes supplier diversity for ethnic minority entrepreneurs: Adiv (Agence pour la Diversité Entrepreneuriale). Founded in 2009 it now focuses on helping businesses located in deprived urban areas

where people with a migration background tend to congregate.

In the UK, MSDUK, which commissioned this report, has an established track record of helping ethnic minority businesses connect with buyers at large corporates. In cooperation with local partners, it is now seeking to replicate that success across Europe through a two-year pilot project known as the European Supplier Diversity Project (ESDP). According to Behrang Gilanpour, who featured in Sections 2 and 4.3, "a project like ESDP, if done correctly, could be a game changer for companies like Mellifiq."²⁹⁶

Open access to corporate-ownership data; better data on race and ethnicity; a big drive for supplier diversity: those are our three key recommendations.

Because Minority Businesses Matter to Europe, they deserve an equal chance to succeed.



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