



## Press Release

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### **RENEW & the Impact Angel Network Close Investment in a Woman-Owned Tour and Safari Company in Ethiopia**

*This investment is part of RENEW's Women-Owned Businesses Investment Fund*

**Denver C.O. and Addis Ababa, Ethiopia, August 21, 2019** -- RENEW and the [Impact Angel Network](#) (IAN) have closed their second investment from the recently capitalized [Women-Owned Business Investment Fund](#), which was set up to invest in female entrepreneurs in Ethiopia and Uganda. The second investment will be made into a company that supports tourism in Ethiopia, which will partner with Travel Ethiopia PLC ([Travel Ethiopia](#)). Travel Ethiopia was founded by Samrawit Moges, who is also the Managing Director.

Samrawit Moges graduated from Addis Ababa University in 1983 with a degree in journalism. At that time, Ethiopia was under a socialist regime and it was compulsory to enter a lottery for employment after graduation. Samrawit was assigned to the sole tour company in Ethiopia (the government-owned National Tour Operator (NTO)). Though it was not her intent to work in tourism, once placed there, it became her passion. After the socialist government was overthrown in the early 1990s, Samrawit resigned from the NTO and established Travel Ethiopia in 1994 with her now late husband.

Travel Ethiopia is a private, eco-minded tour and safari company which offers a variety of tour packages, with varying experiences, durations and price points, for travelers wishing to explore Ethiopia. The company's tours are full-service, with multilingual guides, a fleet of vehicles and (where needed) camping gear. Their mission is to provide a high standard of services to its clients while allowing them to enjoy a unique experience and taste of Ethiopia, its culture, history and natural environment.

As a member of the responsible tourism network, Travel Ethiopia tries to minimize negative social, economic and environmental impact and generate economic benefits for local communities. They're especially committed to contributing to women's empowerment in Ethiopia. The company was the first tour agency in the country to hire permanent female guides.

"The investment and collaboration with RENEW certainly will take Travel Ethiopia one step up," said Samrawit Moges.



“Samrawit has a rare combination of grit, elegance, and confidence,” says Matt Davis, Partner at RENEW. “Samrawit was front-and-center during The Exec’s Program sessions, and she was extremely determined to implement what she learned. This is exactly the type of owner we’re looking to partner with. And she has an incredible passion for shaping the travel industry in Ethiopia - cleaning it up and making it top-tier. As a woman, it’s hard enough to make it work in Africa, but watching Samrawit in action, if there’s anyone that can make it happen, it’s her.”

#### **About the Women-Owned Investment Fund**

RENEW and the IAN committed capital to a fund dedicated to investing in women-owned and led companies in Ethiopia and Uganda. The fund is considering investments in other female entrepreneurs, pending completion of due diligence. The fund was designed by RENEW and the IAN to address social and financial barriers holding back female entrepreneurs in Africa. The fund, which supports the [Sustainable Development Goals](#) (SDGs) and will support job creation for women and youth and empower women entrepreneurs in Ethiopia and Uganda, was made possible by RENEW’s partnership with Global Affairs Canada under the Accelerating Business Growth (ABG) project.

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#### **About the Impact Angel Network and RENEW**

The IAN is one of the most active private equity investors in Ethiopia. Its members seek to achieve both significant positive social impact and financial returns through investments in small and medium enterprises (SMEs) in Africa, a proven engine of economic growth and job creation which often lack capital due to their size. RENEW and IAN members believe that targeting employment through SMEs is, dollar-for-dollar, is the most effective and sustainable way to reduce poverty.

RENEW, with its largest office in Addis Ababa, Ethiopia, manages the IAN’s investment operations and provides investment advisory and consulting services in support of its investments. RENEW’s work in Ethiopia was piloted with USAID and is currently undertaken with financial support from the Government of Canada provided through Global Affairs Canada. The project, Accelerating Business Growth, aims at sustainable job creation for low-skilled workers, including women and young adults, through a dynamic and growing small and medium business sector in Ethiopia.

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