

Sony unveils the Sony Innovation Fund: Africa

The Sony Group has announced that it has established the Sony Innovation Fund: Africa as an initiative to support the growth of the entertainment businesses in Africa.



Source: [Unsplash](#)

The Sony Innovation Fund: Africa has been established to invest in seed to early-stage startups in the entertainment industry in Africa, including startups in the gaming, music, movie and content distribution sectors. Sony is initially allocating \$10m towards such investments.

In addition, Sony has concluded a collaboration agreement with the International Finance Corporation (IFC), the largest global development institution focused on the private sector which is actively investing in emerging countries, including startup companies in Africa.

In addition to financial investment, this collaboration will support the growth of the entertainment industry in Africa by leveraging the strengths of both parties.

Since 2016, Sony has been participating in the ecosystem of new business creation around the world and has contributed to supporting the business growth of startup companies through its Sony Innovation Fund (2016), which invests in seed to early-stage companies; Innovation Growth Fund (2019), which was established through a joint venture with Daiwa Capital Holdings (currently Daiwa Investment Management); the "Sony Innovation Fund: Environment" (2020), which supports companies addressing global environmental issues; and "Sony Innovation Fund 3" (2022), the successor to the "Innovation Growth Fund".

Comment from Toshimoto Mitomo, executive deputy president and CSO, Sony Group Corporation:

"Sony Group has been fostering next-generation technologies and startups and promoting open innovation through its corporate venture capital activities to date.

"Through the activities of Sony Innovation Fund: Africa, we hope to accelerate the growth of the African entertainment industry and contribute to the progress and development of the region by providing opportunities for collaboration with the entertainment businesses within the Group.

"And I am confident that our collaboration with IFC, which has a strong presence in emerging markets, will enhance this activity by leveraging both parties' strengths."

For more, visit: <https://www.bizcommunity.com>