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09.05.2016

The State General Reserve Fund, Oman Oil Company SAOC, The Research Council and Oman Telecommunications SAOG have announced the first equity-based venture capital firm in the Sultanate, Innovation Development Oman Holding SAOC (IDO) with initial capitalisation of OMR 50 million. IDO will invest equity capital in world class start-ups.



IDO, majority owned by SGRF with 60% of the shares, will be used to invest and nurture start-ups that will benefit the broader Omani economy. IDO will capitalise on its highly experienced team to provide guidance, experience, market knowledge, business development, and staged funding through the venture development and growth stages until maturity.

Commenting on the occasion of the inauguration of IDO, H.E Abdulsalam bin Mohammed Al-Murshidi, Chief Executive Officer of SGRF said: "The knowledge-based economy is considered one of the goals that will progress the socio-economic level of the Sultanate, and will support the diversification of the national economy. IDO will represent the technological investment arm of the government and take part in developing innovative startups in accordance with an integrated system combining everything such companies need starting from the concept stage to the application, and then to the stage of commercialization". He added: "IDO will put Oman on the map of international technology investment, creating benefits in terms of greater international interest in the Omani economy.

Media Kit

Corporate Video (Text Version)

Publication

Annual Report 2014 (English)

Annual Report 2014 (Arabic)

Sustainability Report 2013
(English)

Sustainability Report 2013
(Arabic)

OOC Brochure (English)

OOC Brochure (Arabic)

On the occasion of the inauguration of the Innovation Development Oman Holding SAOC (IDO), HE Dr. Hilal bin Ali Al Hinai, Secretary General of The Research Council (TRC) said, "The establishment of this company represents a remarkable transition in supporting young Omani innovators who are ambitious and interested in the commercialization of their innovative ideas, reaching the market and contributing to generating revenue and social return on innovators themselves in particular, and on the society in general. The company will also contribute to the development of the relationship between the output of research and innovation, and the industrial sector as the support and funding that will be provided by the company will certainly contribute strengthening the cooperation bridges between the two sectors, especially that the world today is moving towards knowledge and innovation-based economy."



HE Dr. Hilal Al Hinai also stressed TRC's efforts in creating appropriate enabling research and innovative environment that supports creativity through the programs of the Innovation-Hub that provide support for innovators across multiple programs that fit in with all segments of the society addressing individuals and institutions. According to HE Dr. Hilal Al Hinai, TRC's efforts also include embracing and supporting research as well as addressing innovation issues and other fields and also contributing to the transition to the so-called "knowledge economy" and supporting it with research, entrepreneurship and innovation.

HE Dr. Hilal concluded his statement with highlighting the positive role that the Innovation Development Oman Holding SAOC (IDO) will play through achieving some of the National Innovation Strategy objectives that TRC will work to implement in the next phase, in collaboration with various innovation stakeholders in the Sultanate. "The National Innovation Strategy defined four main pillars that are Human Capital Resources, Intellectual Property and Technology Transfer, Economy Diversification and Institutional Collaboration and Communication. Plans of the NIS teams for enabling innovation are expected to be activated through achieving the general objectives of the strategy following three phases that are close returns gaining, innovation entities enabling, and enabling of the comprehensive national ecosystem through enabling innovation policies to achieve the horizontal and vertical harmony," HE Dr. Hilal Al Hinai added.

"IDO can become a visionary organisation that has a profound impact on the creation of new innovative businesses in the Sultanate," said Eng. Isam bin Saud Al Zadjali, Chief Executive Officer of OOC.



"Oman has the potential to transform itself from a consumer of technology, goods and services into a knowledge-generating society. Continuous innovation will become a renewable source of employment through the creation and development of new ideas and inventions. Contribution to national development objectives by identifying and creating opportunities for local talent is one of OOC's key strategic objectives, and therefore, we set up IDO to be a catalyst for further economic diversification and serve as a dedicated platform to invest in the next generation of entrepreneurs," Al Zadjali added.

Omantel CEO Talal Al Mamari noted, "We are pleased to join hands with The State General Reserve Fund, Oman Oil Company SAOC and The Research Council to bring to life Innovation Development Oman, an organisation unlike any other in the Sultanate. IDO is a unique vehicle that will back real innovation, both in Oman and beyond and in doing so, will support the continued diversification of our national economy, a pressing issue according to the Oman Economic Vision 2040. IDO will fundamentally help to shape the development of the knowledge economy in Oman, an agile economy based on human creativity rather than raw commodities. This new partnership aligns perfectly with our innovative 3.0 growth strategy which aims to enable the digital society to flourish and grow across all sectors in Oman. At Omantel, we appreciate the continual evolution and fast-paced nature of technology innovations and through the IDO we are excited to support ambitious start-up ventures to bring to life technologies that will transform a variety of sectors and services locally, regionally and across the globe."

IDO will also act as a late stage commercialisation vehicle for start-up companies and will assist them with the expansion of their business within the region and globally. Venture capital investments are key to assist start-ups with their growth and development.



The investment sectors IDO will focus on include: Energy, , Healthcare, Food, and related industries and Services.

Any business looking for investment which fits the investment criteria of IDO should apply directly on the IDO website:
www.ido.om.

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