



VACATIONS
A division of Travel Point LLC

+968 98082769

**EID
HOLIDAYS
OFFER**



DUBAI

STARTING FROM **OMR 80**

3 NIGHTS / 4 DAYS

Follow us on



ULTANATE GETS ITS FIRST EQUITY-BASED VC FIRM



Executives and officials of companies behind IDO at the launch of the venture capital firm, on Monday (Muscat Daily)

Share 0 Like 0 Tweet G+1 0 2

Muscat Daily staff writer

May 09, 2016

MUSCAT - State General Reserve Fund (SGRF), Oman Oil Co (OOC), The Research Council (TRC) and Omantel have come together to set up Oman's first equity-based venture capital (VC) firm to drive innovation and support technologically advanced start-ups.

Innovation Development Oman Holding (IDO), also known as Ibtika Development Oman, was launched on Monday with an initial capital of OMR50mn.

IDO, majority owned by SGRF with a 60 per cent stake, will invest in and nurture start-ups that benefit the broader Omani economy. OOC holds 35 per cent with Omantel taking the remaining five per cent share.

Speaking at the launch event on Monday, Abdulsalam al Murshidi, CEO of SGRF, said, "IDO will represent the technological investment arm of the government and take part in developing innovative start-ups 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 commercialisation."

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. Dr Hilal Al Hinai, secretary general of TRC, said establishment of IDO represents a remarkable transition in supporting young Omani innovators who are ambitious and interested in commercialisation of their innovative ideas.


He said, "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."

Dr Hinai also highlighted the positive role that IDO will play through achieving some of the National Innovation Strategy (NIS) objectives that TRC will work to implement in the next phase, in collaboration with various innovation stakeholders in the sultanate.

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.

Similar content

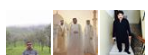
- Sultanate gets its first equity-based VC firm
- Adverse market conditions delay sultanate's first ETF



Muscat...
32K likes

Like Page

Be the first of your friends to like this





**MUSCAT DAILY
RECYCLING
AWARENESS
CAMPAIGN**

Contact us on
80076000
or email us and our team
will collect paper that
you want to recycle
recycle@apexmedia.co.om



DO 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," Mamari said.

Sort by **Oldest**

 Add a comment...

2/2