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## Saudi and UAE teams announced as dual winners for USD \$50,000 MIT Arab Business Plan Competition Prize Money

Press Release

13 June 2009

*Entrepreneurial projects in the Arab regions enhanced by funding of four cutting-edge projects*

A team from Saudi Arabia and a team from the UAE were dual-winners of the USD \$50 000 MIT Arab Business Plan Competition Award which was presented at a ceremony at Jumeirah Emirates Towers, Dubai on Thursday night, both teams walking away with USD \$25 000 in prize money. The Saudi Arabian-based team was awarded for their project which involved the development of a webmail application to rank all emails in order of their perceived importance. The UAE based team received USD \$25 000 for a project that offers short-term loans for medical procedures. Sponsored by Abdul Latif Jameel, the competition aims to serve the Arab community through education and the promotion of entrepreneurial culture.

As well as the large sum of prize money, the winners will also be invited to participate in the MIT Global Startup Workshop Forum, organized by the MIT Enterprise Forum Inc, in Massachusetts, USA.

This award is the first of its kind in the Arab world, designed to encourage all entrepreneurs in the region to start their own company and, ultimately, create a platform for viable businesses throughout the Middle East.

A team from Egypt which cultivated fertilizer from rice straw took out USD \$10,000 in second place and a Jordanian team who have developed a website which helps bloggers raise capital to improve their website performance was awarded USD \$5,000 for third. All projects presented were by teams of at least three people, and it was compulsory that at least two of them were Arab nationals. The business concepts had to be designed for implementation in a country within the Arab world.

Ghassan Fayad, winner from the Saudi-Arabian based team said: *"This experience has been phenomenal. Not only have we been provided with great financial-backing for our business, but this competition has also allowed us to network with relevant business people in the region and the chance to interact with the global entrepreneurship culture."*

Mrs Hala Fadel, Chair of the MIT Arab Business Plan Award said: *"The MIT Arab Business Plan Event this year has been a phenomenal success. Many of the applications presented were above and beyond our expectations. During challenging economic times it is critical that we create a platform for this new generation of talented, high-energy, hard working group of men and women."*

Fady Jameel, Representative of Abdul Latif Jameel, the main sponsor of the event said: *"My praise goes out to the MIT Business Award team for their hard-work, job creation and positive impact on entrepreneurship across the entire Arab world."*

This year 1650 applications were received and 5000 people from 17 Arab countries were involved with the competition. The equivalent of the MIT Arab Business Plan Competition in Boston has created a number of leading firms and thousands of jobs and it is expected that this will have the same impact in this region.

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### **About the MIT Enterprise Forum Inc**

*The MIT Enterprise Forum Inc is located on the Massachusetts Institute of Technology (MIT) campus in Cambridge, Massachusetts, USA. The Forum was founded by the MIT Alumni Association in 1978 as a non-profit and volunteer-driven organization that builds connections to technology entrepreneurs and to communities in which they reside, as well as produces a series of educational programs about entrepreneurship through its network of 24 worldwide chapters.*

### **About Abdul Latif Jameel Group**

*The Competition is sponsored by Abdul Latif Jameel Community Services Programs, and Mohammad Abdul Latif, an MIT alumni himself (class of 78), is backing this effort because he thinks that "Education and the promotion of entrepreneurship culture are keys to the future success of the Arab region, beyond the next 5-10 years".*

*Abdul Latif Jameel Community Services Programs (ALJ-CSP), ([www.aljicsp.org](http://www.aljicsp.org)) was established in 2003 as the key focus for its community investment (Corporate Social Responsibility) supporting initiatives and projects that align with ALJ's commitment to social and economic sustainability by creating new job opportunities for young entrepreneurs.. The main goal of ALJ-CSP is to provide small business and job opportunities to young Saudis and Arabs through Bab Rizq Jameel Self-Employment and Employment initiatives. ALJ-CSP uses the strengths and network of ALJ Company to undertake several programs. Besides those mentioned job related programs, ALJ-CSP participates in health & social initiatives locally and globally.*

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