

Oasis500 with Great Plans for India

Written by Vijay D

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A prominent early stage seed investor, Oasis500 is a pioneer in Jordan and MENA. Their program includes entrepreneurship training, business incubation, mentorship guidance, and funding. Their angel investor and mentor networks help new business ideas, especially in the field of Information Technology (IT) and Mobile and Digital Media bloom and grow.

Oasis500 started as an initiative of King Abdullah II of Jordan in 2010 to help create a tech startup ecosystem in Jordan and the MENA region. The company is led by Dr. Usama Fayyad, Chairman of Oasis500. He is also the Chief Data Officer (CDO) of Barclays Group. Up until September 2008, he was Yahoo!'s Chief Data Officer & Executive VP where he applied Big Data techniques to content and advertising and built the world's largest group of data scientist – helping Yahoo! grow its revenues by 20x in 4 years.

Oasis500 Board of directors consists of some of the biggest names in the fields of technology and venture capital in Jordan.

SE talks to Mr. Yousef Hamidaddin, CEO, Oasis500, who have great plans for India

What's your take on the entrepreneurship ecosystem in India



India is largely an entrepreneurial country and some of its first-generation entrepreneurs have generated large-scale employment and significant wealth. The success stories of Dirubhai Ambani (Reliance Industries), Verghese Kurien (Amul), Anand Mahindra (Mahindra & Mahindra) Narayana Murthy (Infosys) and many others have inspired and encouraged a new breed of entrepreneurs.

Indian entrepreneurs can be largely classified into categories. The first set is those that focus on developing products for the international market. This would span across pharmaceutical, fashion/apparel and IT sectors. The second lot are developing offerings for Indian masses or other developing countries. This could range from economical alternatives in the personal technology and automobile space, to value or affordable homes etc. What India is majorly witnessing is the rise of social entrepreneurs. With 66% of India's population residing in villages, social entrepreneurs are acting as catalysts to address some of the major challenges plaguing India today. Technology is emerging as a major tool in the hands of these entrepreneurs. India is facing massive urbanization (30 rural dwellers migrate to Indian cities every minute) and this is giving rise to a new breed of innovators who are using technology to combat urban issues like traffic congestion, water and power deficit etc.

The announcement by the Union Finance Minister ArunJaitley in his Budget speech of setting up of a Rs.10,000 crore fund to boost capital flow to startups and small and medium enterprises (SMEs) in India will definitely see increased traction in this space.

What are your plans for the Indian market?

Oasis500 focuses on the MENA region and attracting the best global talents to start their businesses to serve the region. Indian talent over the past few years has proven to be of a great caliber. We are trying to help them get the exposure and support for them to be able to startup their businesses in MENA and grow globally in the future.

Any alliances / tie-ups in India at present?

For the Omraan Contest, we tied up with New Cities Foundation, a leading global non-profit organization with a vision to build more inclusive, dynamic and creative cities benefiting people and society. We haven't entered into any tie-ups with Indian companies.

What according to you are the challenges facing by Indian entrepreneurs?

Until a few years back, some of the major challenges that Indian entrepreneurs faced have been lack of funding, government support and an entrepreneurial ecosystem of mentors and other support platforms in India. However, the scenario is drastically changed with international venture capital firms increasingly investing in Indian start-ups, the announcement for setting up of a Rs.10,000core fund to boost capital flow to SMEs and rise of programmes and platforms to incubate and mentor start-ups in India. The global audience is increasingly taking notice of Indian entrepreneurs and one is expected to see a complete transformation in this space in years to come.

How do you see yourself in the Indian market after 2 years?

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Oasis500 is committed to implement Omraan competition internationally to benefit entrepreneurs from all over the world. Our vision for Omraan is to be the go to initiative for urban ideas. The Indian market has been identified early on as one of the most lucrative to attract entrepreneurs, as we see a lot of potential in the entrepreneurs and in ideas emerging due to the urban influx and need for innovative solutions in Indian cities.

Your piece of advice for Indian entrepreneurs

My advice for Indian entrepreneurs is going to be similar to the advice I give to entrepreneurs from the MENA region. I always urge them to grab the opportunities that are presented to them, and leverage their skills to develop their ecosystems and the economies they live in.