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## Oasis 500 looks to expand its programme in Arab world

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By Mohammad Ghazal

**AMMAN** - Oasis 500, a fund that seeks to help young entrepreneurs turn their business ideas into reality, is planning to expand its programme in the region, according to its chairman, Usama Fayyad.

"There is a plan to implement the Oasis 500 programme in several Arab states. Talks are currently under way with Saudi Arabia and Abu Dhabi," he said in a meeting late Monday, adding that other countries including Egypt and Morocco have shown interesting in implementing the programme.

Founded by local venture capital firms, technology companies and investors last year, Oasis 500 seeks to fund 500 ideas from the Middle East and North Africa by the year 2015 in the ICT, digital media and mobile sectors.

In a related development, Oasis 500 announced that Curlstone Studios, a provider of animation solutions and one of the start-ups incubated by the fund, reached an investment deal with ALNABIL for Trade and Investment and MENA Venture Investment Ltd.

Fadi Bargouthi, CEO of Curlstone Studios, said its incubation at Oasis 500 helped the start-up, founded along with Majdy Abomathkoor, grow quickly and benefit from a large network of ties.

Noting that the region is a "very lucrative" place to build businesses that focus on developing Arabic-focused content, especially for mobile, TV and web animation, he said the company has plans to introduce its products locally and in the region.

Since it started receiving applications in August last year, Oasis 500 has screened 850 applications, trained 225 entrepreneurs and incubated 25 companies to date, exceeding its target, Fayyad said.

Entrepreneurs in the targeted fields submit applications to benefit from the programme and those that are selected to receive training on behavioural competencies of successful entrepreneurs, how to build a business model and market their plans to turn them into businesses.

Those who excel in the training programme and have investment-ready innovative ideas immediately proceed to the first round, receiving JD10,000 in seed funding and being incubated at the Oasis 500 offices at the King Hussein Business Park, according to the programme's website.

They are also provided with work space during the three-month incubation period, in addition to Internet and mentorship.

After the completion of the first round, participants are short-listed to compete in the second round, with those selected receiving JD50,000 to develop their businesses, as well as legal advice and mentoring during a three-month incubation at Oasis 500 offices.

They also have the chance for networking opportunities with successful businesspeople.

~~After the completion of the second round, Oasis 500 will help the entrepreneurs~~ gain access to angel funding.

An angel investor is an affluent individual who provides capital for a business start-up, usually in exchange for convertible debt or ownership equity, according to web sources.

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