

4 Startups Join Abu Dhabi's \$141M Accelerator, As Government Launches Private Sector Boosts

Abu Dhabi's Hub71 is getting ready to welcome its first four startups: UAE-based digital asset exchange platform, BitOasis; Arabic language learning app Lamsa; US-based marketing tech platform, Surkus; and insurance and HR tech startup, Bayzat.

Each has committed to set up the majority of its development and engineering capabilities within the startup accelerator. The ecosystem located in the heart of Abu Dhabi is a flagship initiative of the Ghadan 21 program, working to accelerate Abu Dhabi's economy with investments worth \$141 million. The three-year program, running from 2019 to 2021, includes a \$13.6 billion fund, which is being invested across four strategic pillars: economic, knowledge, live-ability and social.

Hub71 made the announcement as the government of Abu Dhabi today launched nine new initiatives under the Ghadan 21 program to enhance the ease of doing business in the emirate for corporations, SMEs and entrepreneurs. The initiatives were revealed at the Abu Dhabi Government Private Sector Forum, which was attended by more than 200 leaders from the private and public sectors and His Highness Sheikh Khalid bin Mohamed bin Zayed Al Nahyan.

The new initiatives include: industrial tariffs to enhance the competitiveness of Abu Dhabi and support the development of the industrial sector; new licenses for technology businesses that provide for 13 new activities in the tech sector; and an SME Credit Guarantee scheme to provide more accessible financing opportunities for SMEs based in Abu Dhabi through a guarantee provided by the Abu Dhabi government to Abu Dhabi banks.

The forum also launched the Abu Dhabi Instant Licence, which will streamline licence applications through a digital portal. Approvals will reportedly be processed instantly online and licence holders in most sectors could begin conducting their business activities immediately.

"Building a sustainable, globally-competitive knowledge-based economy requires a solid partnership between the private and public sector. The Government of Abu Dhabi is fully committed to enabling the private sector by providing a supportive business environment, creating new public-private partnership opportunities and enhancing the ease of doing business," said His Excellency Saif Mohamed Al Hajeri, Chairman of the Abu Dhabi Department of Economic Development.

The four startups making up the first cohort at Hub71 qualify for early admission and incentive packages that include heavily subsidized housing, office space and health insurance plans for the founders and their employees. The packages will save startups up

to \$954,000 of non-dilutive capital, and are designed to help firms invest their available capital on growing their businesses and attracting high-quality engineers.

In 2018, startups and investors witnessed a 31% increase in total funding and a 13% increase in the number of deals made, according to a previous statement by the head of Hub71, Mahmoud Adi.

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