

Startup Qatar Investment Program reveals first successful applicants

12 November 2024, Lisbon– Portugal: Startup Qatar has announced the first cohort of successful applicants of its Investment Program during a press conference at Web Summit Lisbon. Successful applicants will receive a total of QAR 43.8 million (USD 12 million) in funding and benefits such as access to a shared office space in one of Qatar’s leading local incubators, accommodation and free entrepreneur visas to support them in establishing and expanding operations in Qatar.

In its first edition, the Startup Qatar Investment Program attracted nearly 2,000 applications from around the world, including the United States, Canada, the United Kingdom, Turkey and India, among others. Following a competitive selection process, a total of 11 applicants were selected based on their innovative ideas and potential for impact. These include Ynmo, Stemly, Sekgames, Huupe, Nafasaria, Paintlt.ai, Realyze Intelligence, Polymerize, Wahed, Nybl and Byanat. These startups represent a diverse range of industries, including e-gaming, edtech, sportstech, cleantech, proptech, healthtech, fintech and B2B SaaS, showcasing the diverse talent and creativity within the global entrepreneurial landscape.

Speaking at the press conference announcement, **Hamad Rashid Al-Naimi, Strategy Manager at Invest Qatar, commented:** “We are pleased to see such high levels of engagement from promising international startups eager to establish their presence in Qatar. The Startup Qatar Investment Program highlights the country’s commitment to advancing the innovation and entrepreneurship ecosystem and supporting Qatar’s transition to a knowledge-based economy.”

Launched earlier this year, the Startup Qatar Investment Program falls under Invest Qatar’s Startup Qatar Initiative, introduced ahead of the inaugural Web Summit Qatar, the region’s largest technology event. The initiative is a one-stop online comprehensive national resource for information, support and opportunities offered to startups and entrepreneurs.

Successful applicants of the Startup Qatar Investment Program will benefit from seed or growth funding, with up to USD 500,000 to establish themselves in Qatar and up to USD 5 million to expand operations within the Qatari market. The selected companies are poised to make significant contributions to their fields in Qatar by establishing R&D offices, supporting local startups, and enhancing the country’s AI and machine learning ecosystem. They aim to collaborate with local universities, support graduates and play a key role in advancing Qatar’s material innovation strategy, all while striving to position the country as a global tech hub.

“These selected startups represent a diverse array of industries and bring innovative solutions that align with Qatar’s vision for a vibrant entrepreneurial landscape. We look forward to fostering their growth and contributing to the development of a thriving startup ecosystem in the country,” **added Al-Naimi.**

Qatar continues to strengthen its position as a leading technology hub, making a significant impact at Web Summit Lisbon 2024. The Qatar Pavilion showcased the country's rapid advancements in the technology sector, emphasising the government's strong support for startups and innovation, alongside substantial investments in IT infrastructure and a strategic focus on emerging technologies, particularly artificial intelligence. Attendees were also introduced to Qatar's favourable business environment.

As Qatar prepares to host the second edition of Web Summit Qatar in February 2025, it aims to build on the record success of its inaugural event in 2024, which welcomed over 15,000 attendees from 118 countries and showcased 1,043 startups.

Web Summit Qatar 2025 will take place from 23 to 26 February 2025. Book your tickets now: www.startupqatar.qa/web-summit

Startups and entrepreneurs interested in applying for the next round of the Startup Qatar Investment Program can visit www.startupqatar.qa.

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About Invest Qatar

The Investment Promotion Agency Qatar (Invest Qatar) is responsible for overseeing investment promotion activities, aimed at attracting foreign direct investment to Qatar. Established in 2019, Invest Qatar's mission is to strengthen Qatar's position as an ideal investment destination, while facilitating investments that foster economic diversification and development.

As the gateway to investment solutions, Invest Qatar connects investors to an integrated ecosystem of business and licensing platforms. The Agency partners with investors throughout their journey, from exploration and setup to expansion, ensuring their long-term growth by providing comprehensive insights into Qatar's business landscape, sector-specific market knowledge and tailored investment facilitation.

For more information, please visit www.invest.qa

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