

## **FUND FOR DEVELOPMENT OF YOUTH PROJECTS UNVEILS NEW “SHARAKAH” IDENTITY AND STRATEGY TO FOSTER A NEW GENERATION OF OMANI ENTREPRENEURS**

**Muscat, February 12<sup>th</sup> 2008** – The Fund for Development of Youth Projects unveiled its new identity under the brand name “Sharakah” as part of its reformed strategy to revitalize the Fund’s operations in the Sultanate and foster a new generation of Omani entrepreneurs.

The creation of the Fund in 1998 by royal decree was a major milestone that reflected the country’s encouragement and commitment towards Omani entrepreneurs. By providing equity investment for seed capital for startups and expansion in addition to expertise needed to develop business ideas into profitable ventures, Sharakah aims to become Oman’s leading entrepreneurial fund offering services and programs dedicated towards the establishment and growth of Omani businesses thereby adding value to its stakeholders and the community at large.

“Small and medium enterprises form the backbone of successful economies by providing employment opportunities, producing and exporting essential goods and services that develop new industries. This is especially true in Oman where 90% of enterprises are categorized as SMEs,” expressed Said Al-Sahib, Board Member of the Fund.

On the new strategy, Malak Al-Shaibani, General Manager of Sharakah commented, “We will continue with our commitment to assist Omani entrepreneurs through our funding and advisory services. The Fund has undergone a complete evaluation and re-positioning exercise to ensure that the right mechanics, systems and procedures are in place to maximize results for the entrepreneurs and the Fund. This is an exciting time for Sharakah and we are inspired by the challenge that lies ahead.”

Al-Shaibani added that in 2008, Sharakah will focus on a diverse range of sectors including: hospitality (restaurants, coffee shops, motels), leisure and entertainment, down stream industries, information technology, education and training in addition to support services to the construction, tourism, and oil and gas industries.

The Sharakah program is owned and operated by the Fund for the Development of Youth Projects and is the only venture capital fund dedicated for SMEs in Oman where projects supported by the Fund have an automatic five year tax break and are also entitled to soft loans. Sharakah plans to further promote a culture of innovation and entrepreneurship in the Sultanate and attract key talent, enabling new business development which will ultimately contribute to the growth of the national economy.



FDYP Unveils the new brand name Sharakah

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