

PNB ANGEL INVESTOR DELEGATION TO JORDAN: Building Jordan's Entrepreneurship and Investment Ecosystem

Partners for a New Beginning, The Aspen Institute | June 2013



OVERVIEW



Partners for a New Beginning, a public-private partnership housed at the Aspen Institute in Washington, DC, led an Angel Investment Delegation to Amman, Jordan from November 8 – 12, 2012. The delegation connected nineteen leading American and international angel investors and venture capitalists to tech start-ups and investment opportunities in Jordan. Additionally, Jordanian entrepreneurs had numerous opportunities to benefit from the delegates' expertise and insights.

Jordan has developed into a regional technology hub, giving rise to hundreds of new tech startups that are changing the face of the Middle East. Given that Arabic Web content is only one percent of the total, there is enormous opportunity for growth. Jordan currently produces 75 percent of Arabic Web content and is well positioned to take advantage of this opportunity¹. However, one challenge to the growth of the ICT sector is Jordan's gap in early-stage investment.

In partnership with the PNB-Jordan local chapter, the delegation focused on sharing best practices and expanding Jordan's angel investment and entrepreneurship ecosystem.

The delegation met with a host of promising entrepreneurs, thought leaders in the Jordan ICT sector, officials at the American embassy in Amman, and His Majesty King Abdullah II, all of whom expressed keen interest in the delegation and its potential to invigorate entrepreneurship in Jordan.

By all accounts, the program was a successful undertaking for all stakeholders, delegates, entrepreneurs, and the PNB-Jordan local chapter. In addition to generating support for Jordan's entrepreneurial ecosystem, the delegation yielded concrete results in the form of committed angel investments, mentorship pairings, and return visits to Jordan for additional investment meetings. Further, nearly every delegate has indicated his or her strong interest in joining PNB for a return angel investment delegation to Jordan in 2013.

Partners for a New Beginning at the Aspen Institute remains committed to fostering economic opportunity, investment, and job creation in Jordan through engaging its global network of investors, mentors, and business leaders.

¹ Friedman, Tom. *Jobs@Arabia.com*. *The New York Times*. 8 May 2012.
<http://www.nytimes.com/2012/05/09/opinion/friedman-jobsatarabiadotcom.html>

DELEGATES

Amer Abdullah

Entrepreneur, Financier

Marc Adelman

Principal, Adelman Consulting

Lloyd Baroody

Serial Entrepreneur, Angel Investor,
New Business Consultant

Amr Diab

Managing Director and Co-Head of Investment
Banking MENA, Morgan Stanley

Roger Dickey

Serial Entrepreneur, Angel Investor

Tanya Dreke

Open Source Strategy and
Product Management, Intel

Tarek El-Sherbini

Senior Banking Representative for Egypt and Jordan,
European Bank for Reconstruction and Development

Kathleen Flaherty

Founder, K21 Communications

Jay K. Footlik

Founding President and CEO
Global Policy Initiatives

Jalak Jobanputra

Founding Partner, FuturePerfect Ventures

Yavuz Kaynar

Principal Banker

Venture Capital Investment Program, European
Bank for Reconstruction and Development

Charlie Kindel

Director, Amazon

Randa Masri

Founder and CEO, ConnectME

Eghosa Omoigui

Founder and Managing General Partner
EchoVC Partners

Daniel B. Prieto

Vice President and Practice Lead, IBM

Teju Ravilochan

Co-founder and CEO
Unreasonable Institute

Liba Wenig Rubenstein

Director of Outreach, Tumblr

Imad Sousou

Director, Open Source Technology Center, Intel

Adele Waugaman

Independent Consultant and Fellow
Harvard Humanitarian Initiative
Harvard University

FEEDBACK FROM JORDANIAN ENTREPRENEURS

“The advice I took from Teju was priceless and helped me a lot in increasing the efficiency of the team.”

– Linda Hallaq, CEO, firstbazaar.com

“[Yavuz] gave me great tips and pieces of advice on marketing, planning and strategy.”

– Bisher Abu Taleb, CEO, i3zif.com

DELEGATES' OBSERVATIONS

1. **GAINS** in Jordan's ICT sector have laid the foundation for the growth of entrepreneurship.
2. **YOUTH**, who are tech savvy and well educated, are driving growth.
3. **FUNDING** for start-ups and early-stage ventures is becoming increasingly accessible.
4. **SCALABLE** electronic payment systems are a missing ingredient in Jordan's economy.
5. **ACCESS** to free and open internet is critical for sustaining a vibrant entrepreneurship sector.
6. **MENTORSHIP** is an invaluable, affordable, and necessary resource for Jordanian entrepreneurs.
7. **COMMITMENT** to entrepreneurship in Jordan will pay dividends for years to come.
8. **NETWORKS** of MENA entrepreneurs, mentors, business leaders, and financiers is critical to sustaining growth.

RECOMMENDATIONS

1. **CONTINUE** to support and plan entrepreneurship delegations from the US to Jordan.
2. **ORGANIZE** a follow-up venture capital delegation to help close funding gaps.
3. **CLOSE** funding gaps between angel investment and venture capital.
4. **OVERCOME** the structural and cultural barriers to using electronic payments.
5. **BUILD** scalable models for country-wide electronic payment systems.
6. **LEVERAGE** the Aspen PNB to connect mentors and entrepreneurs.
7. **COMMUNICATE** social investment opportunities in Jordan to capital networks in America.
8. **SUPPORT** the development of curricula focused on entrepreneurship in Jordan's higher education sector.
9. **CONNECT** Jordanian entrepreneurs with their counterparts throughout the Middle East.
10. **FOCUS** on ways to encourage Jordan's angel investment ecosystem.
11. **ENCOURAGE** the Jordanian government to guarantee free and open access to the internet.
12. **CREATE** an online platform that includes a directory of MENA startups and information on competitively accessing a target market as well as a mechanism to more systematically connect MENA advisors and entrepreneurs.
13. **MAKE** it easier to give employees stock options in new Jordanian startups.



TWEETING ENTREPRENEURSHIP IN JORDAN



Tweets

 **Charlie Kindel** @ckindel 20 Nov
Neat. Jordan startup provides automatic website language translation. Just launched dakwak.com. #JordanAngels
Retweeted by Aspen ME Programs
Expand

 **Charlie Kindel** @ckindel 9 Nov
Of the ~500K Arabic books, only 20% have a unique ISBN. Example of challenge Jamaalon.com is addressing. #JordanAngels.
Retweeted by Aspen ME Programs
Expand

 **Charlie Kindel** @ckindel 14 Nov
My trip to Jordan last week was AMAZING. Kudos to @US_PNB for organizing. My best photos: bit.ly/UEtrB #JordanAngels
Retweeted by Aspen ME Programs
[View details](#)

 **PartnersNewBeginning** @US_PNB 12 Nov
@US_PNB #JordanAngels Delegation w/ HM King Abdullah - on front page of @jordantimes | bit.ly/QBa6WA #jo
Retweeted by Aspen ME Programs
Expand

 **Charlie Kindel** @ckindel 10 Nov
The library at Ruwwad. An inspiring organization. #JordanAngels pic.twitter.com/DjSLBDpD
Retweeted by Aspen ME Programs
[View photo](#)

 **EndeavorJo** @EndeavorJo 10 Nov
@US_PNB & entrepreneurs in speed networking session #endeavor #Jordanangels pic.twitter.com/3TLdoIDo
Retweeted by Aspen ME Programs
[View photo](#)

 **Liba** @libawr 9 Nov
Yup that's a SLIDE in the Oasis500 accelerator offices. #jordanangels_instagr.am/p/Rzcbvbj_5/
Retweeted by Aspen ME Programs
Expand

 **jalak jobanputra** @jalak 9 Nov
Mobile reviews by the people #jordanangels (@ Jeeran w/ 6 others) [pic]: 4sq.com/SHkPuo
Retweeted by Aspen ME Programs
[View photo](#)

 **Charlie Kindel** @ckindel 9 Nov
"Perplexity is the Beginning of Knowledge" artmedium.me #JordanAngels @artmedium_me pic.twitter.com/fDH7u4xx
Retweeted by Aspen ME Programs
[View photo](#)

 **Charlie Kindel** @ckindel 3 Dec
New blog post/video: "Be as Excellent at Saying No as Saying Yes" buff.ly/RwX0Kh #JordanAngels #AmmanTT
Retweeted by Aspen ME Programs
Expand

IMPACT OF PARTNERS FOR A NEW BEGINNING'S ANGEL INVESTMENT DELEGATION TO JORDAN



A reverse delegation of Jordanian entrepreneurs and investors will visit the US to learn best practices of entrepreneurship.



3
PROJECTED
ANGEL
INVESTMENTS

4
PROJECTED
VENTURE
CAPITAL
INVESTMENTS



400
Number of aspiring Jordanian entrepreneurs inspired by insights, expertise, and success stories from PNB delegates

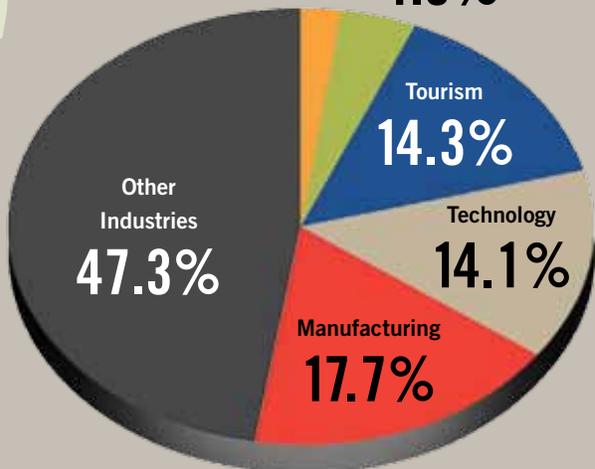


By bringing the PNB delegation to Jordan, the Oasis 500 Angel Investment Network expanded by 19 people.



2 SCHOLARSHIPS to support educational pursuits were contributed to the community empowerment organization Ruwwad in East Amman.

JORDAN'S GDP
Agriculture **2.3%**
Construction **4.3%**



19 NEW CHAMPIONS of Jordan's entrepreneurial ecosystem, three of whom shared investment insights during a weeklong conference with a delegation of investors who traveled to the US from the Maghreb



A PNB delegate will support the growth of Ruwwad in Egypt.

19+ MENTOR RELATIONSHIPS established between PNB delegates and Jordanian entrepreneurs



unreasonable institute

A PNB delegate has begun conversations about the creation of a Jordan-based satellite office of the Unreasonable Institute, a social entrepreneurship incubator based in Boulder, Colorado.



Partners for a New Beginning (PNB) is a public-private partnership launched in April 2010 as part of President Obama’s call for a “new beginning” with Muslim communities around the world. PNB works to advance economic opportunity in the focus areas of entrepreneurship, education, and innovation by catalyzing and convening networks of global leaders. More specifically, PNB is uniquely positioned to stimulate innovative partnerships that leverage the strengths of the “golden triangle” of government, private-sector, and civil society.

In two years, PNB has established a global infrastructure of committed partners in 10 PNB local chapters spanning the MENA region (Algeria, Egypt, Jordan, Morocco, Mauritania, Palestinian Territories, Tunisia), as well as Turkey, Pakistan, and Indonesia. Each PNB local chapter is comprised of local business and civil society leaders. Local chapters identify priorities and projects for their respective countries. The PNB Secretariat at the Aspen Institute works together with the local chapters to support and implement these projects.

The PNB Steering Committee is chaired by former US Secretary of State Madeleine K. Albright and vice-chairs include Muhtar Kent, Chairman and CEO of the The Coca-Cola Company, and the Aspen Institute President and CEO Walter Isaacson. The broader membership of the Committee includes the leadership of Intel, Cisco, Hilton Worldwide, and Cornell University, among other prestigious educational, business, and civil society leaders.

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