Digital Economy Competition

Announced on the event: 26,27 May, 2024

Event: Invest in Digital Economy Forum (IDEF)

Hosting Country & Venue: The Hashemite Kingdom of Jordan - St. Regis Hotel Amman.

About:

The Invest in Digital Economy Forum held in Amman, the Hashemite Kingdom of Jordan, under the slogan "Amman: Capital of the Digital Economy in the OIC." The forum aimed to stimulate entrepreneurship and support start-up businesses in OIC countries. On the second day of the event, it was announced the launch of the "Digital Economy competition" in which participants will be challenged to complete a project related to the field of digital economy. Shortlisted projects will be selected by a jury and evaluation committee composed of high-level senior experts from Jordan, Egypt, Turkey, Saudi Arabia, and Indonesia.

This competition aims to explore the changes in technology and society we face, as well as identify the policies and institutions necessary for future generations.

Some examples of relevant trends and technologies include:

- 5G

- Cloud computing

- Internet of things (IoT)

- Artificial intelligence (AI)

- Big data analytics

- Augmented reality (AR) and virtual reality (VR)

- Cybersecurity

- Robotics

The jury of experts will select (6) startups from all the entries they have received who will have the opportunity to present their project at the Forum through a 5-minute speech. Following the presentation, the committee and audience will have 5 minutes to ask questions or further clarifications.

Timeline:

Application Submission: from 1st of November, 2024

Finalists Announcement: May, 2025

Winners Announcement: 21st -22nd of May 2025

Calls for Projects Eligibility Rules

All legal firms have to meet the following criteria:

The Applicant should be identified as a small and medium-sized enterprise (SME) made up of enterprises which employ fewer than 10 persons and which have an annual turnover not exceeding $100000.

Geographical Area:

The Applicant should be based in one of OIC member countries.

Language:

The applicant or at least an employee of the SME/startup/spin-off that is involved with the solution should speak the English Language.

Technology readiness levels (TRL- type of measurement system used to assess the maturity level of a particular technology)

The TRL of the Applicant's solution to the challenge must be at least TRL 4 – component and / or test system validation in laboratory environment)

Need for cross-border Open Innovation

To develop a cross-border partnership, applicants should focus on finding partners from Islamic countries. Eligible applicants are those based in an Islamic country who are seeking to develop partnerships with potential partners from other Islamic countries.

*Technical Criteria of winning:

Technology-Solution Evaluation

•   Response to the challenge - Problem Addressed through the business idea

•   Interest/attractivity of the business idea

•   Degree of innovation - if innovation identified

•   Scale-up potential

•   Traction – Level of Maturity

•   Prototype or/and Tests with final users (Bonus)

•   Research Result Uptake (Bonus)

•   Holding of Patent or Intellectual Property Rights (Bonus)

Market Assessment

•   Competitive Advantage / competitive solutions

•   Applicability of the solution to the market

•   Applicability of the solution to our countries (market size)

•   Potential rapid realization

•   Commercialization of the solutions in the country (Bonus)

•   Market Readiness Level (MRL) >= 4 (Bonus)

Team Evaluation

•   Capacity of the team

•   Experience in the targeted sector

•   Open Innovation Managerial Skills of the team (Bonus)

•   Experience of the applicant in collaborative projects (Bonus)

Business Model Evaluation

•   Key Partners needed identification

•   Key Activities

•   Key Resources needed identification

•   Value Proposition

•   Customer Relationship

•   Channels

•   Customer Segments

•   Cost Structure

•   Revenue Streams

Impact Evaluation

•   Contribution to the Sustainability sector

•   Impact to the local/ national/ International Economy

•   Impact to the local/ national/ International Environment

•   Impact to the local/ national/ International Society

Awards:

Following the presentations of the winning 6 startups during the form, the jury will rank all of the projects according to their scores, the winners shall receive a monetary prize as well as an international award.

JUDGES

- Dr. Walid Salameh – Hashemite Kingdom of Jordan

- Dr. Mohammed Azzam – The Arab Republic of Egypt

- Dr. Recep Turkoglu – The Republic of Türkiye

- Mr. Salman Butt – Kingdom of Saudi Arabia

- Dr. Banjaran Surya Indrastomo – The Republic of Indonesia:

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