

# Ruuq wins TiE Women MENA finals at Gitex Global 2022

*First prize will receive \$25,000 in equity-free cash from e& capital, the runner-up will receive \$10,000 from NB Ventures*

DUBAI, UAE, October 12, 2022

/EINPresswire.com/ -- Ruuq has won the MENA finals of the [TiE Women](#) pitch competitions hosted by the Dubai chapter of The Indus Entrepreneurs ([TiE Dubai](#)). Selected from the five winners of the regional heats held earlier this year, the winner was announced during a special event hosted at the Spotlight Stage in North Star during [Gitex](#) Global on Wednesday.

Alizar Tawil, the founder of Ruuq

received \$25,000 in equity-free cash from e& capital (the investment pillar of e&) while the runner-up ImInclusive's founder, Hafsa Qadeer received \$10,000 from NB Ventures. The winners were selected by a jury panel that included Neelesh Bhatnagar, Managing Director of NB Ventures, Noreen Nasralla, Group Senior Vice President of Brand and Communications at e& (formerly known as Etisalat Group), and Sima Ganwani Ved, Founder & Vice Chairperson of Apparel Group.

All five MENA finalists that include Bright Sign (Hadeel Ayoub), The Baby Garage (Farah Ahmed Faraq), Clever Play (Latifa Al-Khalifa), Ruuq (Alizar Tawil) and ImInclusive (Hafsa Qadeer) will get the opportunity to participate in investor meetings with e& capital and Wamda as well as access to the Gitex Investor Lounge at North Star and subsidized business license setup at in5. The MENA finalists will represent TiE Dubai and the MENA region in the global finals at TiE Global Summit scheduled in December in Hyderabad, India, where they will compete for the \$100,000 equity-free prize money.

Overall, this year's MENA's regional competitions hosted by TiE Dubai, saw over 200+ applications from women-led businesses from 15 countries across five regions (UAE, Saudi Arabia, Egypt, Levant and Rest of the MENA). The 42 finalists were shortlisted from 10 countries, 20 cities and



Veena Munganahalli, TiE Women MENA Co-Chair and Alizar Tawil, the founder of Ruuq, winner of the MENA finals at Gitex North Star



We are encouraged to see the growing interest in financial support for a startup ecosystem that continues to diversify. We will continue our commitment to similar programs around the region.”

*Ashish Panjabi, President of  
TiE Dubai*

13 different industries across all five regional finals.

According to Wamda, less than \$6 million was invested in startups founded solely by women, within the first two months of this year. Meanwhile, startups with both male and female co-founders raised \$17 million in total, or 2.7 per cent of the \$622 million raised in MENA. In their latest monthly investment update, Wamda added that startups founded by men raised the overwhelming majority of the investment in September, while startups founded by women secured 0.03 per cent, the lowest percentage so far this year.

Established in 2019 In its third year, TiE Women is a global

initiative dedicated to empowering women entrepreneurs across the globe to come forward and speak of their entrepreneurial journey, share their innovative business ideas and be a part of the vibrant entrepreneurial ecosystem. TiE Women aims to increase funding for women entrepreneurs.

Ashish Panjabi, President of TiE Dubai, said, “We thank our startup ecosystem in the region including Gitex and its partners for their support of this program and hope that it sets a precedent for more events to highlight some of the outstanding women-led enterprises in the region. We are encouraged to see the growing interest in financial support for a startup ecosystem that continues to diversify. We will continue our commitment to this program and other similar programs around the region.”

The vision and goal of TiE Women is to ‘Embrace, Engage, Empower’ women entrepreneurs across the globe – irrespective of the size, origin, interests, standing and background of the enterprise. The TiE Women initiative is built on the Pillars of TiE Global: Learning, Mentoring, Access to Funding, Scalability, Safe Space and Community.

Built upon best practices from local chapters’ women-centric initiatives, TiE Women will specifically result in capacity building, increased networking, knowledge-sharing, and visibility, providing a ‘safe space’ for women entrepreneurs to learn without inhibitions and judgement.

Throughout the year, with a focus on giving back to the community, TiE Dubai fosters entrepreneurship through mentoring, networking, education, funding, and incubation to assist the next generation of entrepreneurs. For information on upcoming educational events, mentorship sessions or pitch initiatives, please visit <https://dubai.tie.org/>

Mita Srinivasan  
Market Buzz

mita@themarketbuzz.net

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/595550750>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.