

VC Deal of the Year in Water Production launched as part of GPID's 2nd annual \$10M prize fund to address water scarcity

Startups and VCs sought in crowdsourcing challenges aiming to find and nurture the ideas to make water accessible and available to all

LONDON, UNITED KINGDOM, August 9, 2024 /EINPresswire.com/ -- The Global Prize Innovation in Desalination (GPID) has launched the 2024 edition of its \$10M prize fund supported by [a series of crowdsourcing challenges](#) which include a prize for [Venture Capital Deal of the Year in Water Production](#).



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*Dr. Mohammed Almaghrabi,
Secretary General of GPID*

All GPID challenges through [Wazoku](#) Crowd are designed to find and reward the most innovative solutions addressing the global issue of water scarcity. The VC deal award recognises the major movers in the industry which are providing market-level technologies and applications across water technology and production.

Water start-ups and their VCs are invited to submit entries

- taking just 30 minutes - to this GPID award, which will celebrate the deals that shape the future of water. There are a number of financial, networking, and travel incentives from the total program funding of \$10M, while they can also benefit from GPID's long-term support in piloting, networking, and consultancy.

With more than one-quarter of the world's population facing challenges in accessing safe drinking water and an increase of 30% in the volume and severity of drought crises, the solutions can't come soon enough, according to GPID.

"Easy access to clean and affordable drinking water should be available to every human on the planet," said Dr. Mohammed Almaghrabi, Secretary General of the Global Prize for Innovation in Desalination (GPID). "Some of the world's most innovative thinking can be found in the global start-up community and applicants are able to retain their IP, even in the piloting phase with up to \$200,000 in value. We look forward to capturing the attention of global markets to the developments, scale, and innovation displayed in water technologies and production."

There are four other prize opportunities: Discovery Award for early-stage solutions, Breakthrough Award for developing technologies, Most Innovative Idea in Water Production to celebrate developments in policy/economics, and Most Impactful Lab/Accelerator in Water Production Technology.

The prizes focus on improving the environmental footprint of desalination processes, reducing energy consumption and operational costs. The VC award is looking for deals that stand out from existing solutions of desalinated water production, displaying strong innovation, details on the regulatory and environmental approvals process, identified risks and challenges, and projected financials.

Founded in 2023 by SWCC (Saline Water Conversion Corporation), now SWA (Saudi Water Authority), GPID is in its second year. SWA is the world's largest producer of desalinated water, supplying 34 million people in Saudi Arabia and producing more than 20% of the world's desalinated seawater.

Innovation scale-up Wazoku is helping to power the GPID's 2024 edition. Its open innovation offering, the Wazoku Crowd, consists of a 700,000-strong network of expert problem 'Solvers', comprised of scientists, technologists, CEOs, start-ups and more.

"Access to water is one of the planet's most pressing challenges, and by committing such a substantial prize fund and support system, GPID is committed to helping address that problem.," said Simon Hill, CEO, Wazoku. " VC and market movers in the water production space can submit details of their projects and recent acquisitions, benefiting from more global eyes on their innovative work."

Shortlisted Solvers and award winners will be invited to the three-day Innovation Drive Desalination Event in Jeddah, Saudi Arabia, from 11 to 13 November 2024, with all expenses paid. All winning Solvers will also be given the opportunity to take part in the Saudi Water Innovation Center (SWIC), a leading incubator and accelerator in this technology space.

The GPID awards close on 31 August 2024.

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For further information about GPID, visit <https://gpid.net/>

For further information about Wazoku, visit <https://www.wazoku.com>

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