



News from Massachusetts Institute of Technology Sloan School of Management

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MIT Sloan School of Management business students meet Middle East heads of state and business leaders to identify opportunities for entrepreneurial activity in Middle East

AMMAN, JORDAN AND CAMBRIDGE, MA, 21 March 2000 – MBA students from the MIT Sloan School of Management are evaluating opportunities for technology-based entrepreneurial activity and e-business startups in the Middle East. The students are currently visiting government officials, local business leaders and technology entrepreneurs in Lebanon, Jordan and Egypt to study the economies and opportunities in the region.

In Lebanon, the 38 students met with Prime Minister Selim El Hoss and Economy and Industry Minister Nasser Saidi to discuss the country's efforts to attract new industries. Their three-day visit was hosted by the MIT Club of Lebanon and included discussions with business leaders.

Today, students met with King Abdullah II bin Hussein of Jordan, to discuss Jordan's technology and IT policies and strategies for using the country's highly educated workforce in the New Economy. The King stressed the importance of Information Technology and cooperation within the Middle East countries to compete on a global level.

"We knew we could not drive the peace process if we were weak economically...", said King Abdullah II. "[So, we created a 20-person council to figure out the best approaches to take. Sixteen of the twenty are from the private sector.]"

"It all starts with education. We will teach English to everyone starting in First Grade and computer skills starting in Second Grade."

"I want to break down the barriers between the public and private sectors."

"We have the human resources...we graduate more computer science than Ireland, for example."

"I am an impatient person. We really have to move things along. I have asked the parliament to pass more laws."

"At Davos, one of the scariest things for me is how fast things are moving...those countries that don't figure it out, and fall behind, will never catch up later."

"We need MIT to train our people and give them what they need to help our effort to build our new economy. You are all invited to join us."

"We will welcome your conference and delegation of MBAs here next March. I hope you will all come back and see the changes we have made. The year 2001 will be the year of Jordan."

Exciting new companies in Jordan hosting the highly engaged and inquisitive students include fast-growing ARAMEX, Arabia.On.Line, Global One, and a recent MIT spin off firm called One World Software.

“We want to understand in a fundamental way the forces that are shaping the future of these emerging economies,” says Hala Fadel, trip organizer and Sloan MBA Class of 2001. “We want to meet the people that are forging the policies which will create improved climates for innovation.”

In Egypt, discussion with technology entrepreneurs, local industry and bank executives will provide opportunities to understand the development of capital markets and the information technology missions first expressed in February at the MIT Alumnae Association event in Egypt, entitled “Creating Knowledge-Based Industries in the Region for the Next Millennium.” The event focused on how select market segments in Egypt, Jordan and Lebanon could achieve sustainable competitive advantage in the decades ahead.

“Our students are digging below the surface to understand the key forces and change agents driving these economies,” says Ken Morse, MIT Sloan Senior Lecturer and Managing Director of the MIT Entrepreneurship Center. “They want to speak directly with the leaders to understand the opportunities, and build long lasting relationships so they will have an edge in the future when they undertake business in the region.”

Sloan international study tours take place every spring break. Small groups of MBA students set out with faculty advisors to get a sense of the challenges facing businesses and industries in countries with a range of entrepreneurial and business environments.

For nearly a half-century, the MIT Sloan School of Management, based in Cambridge, MA, has been one of the world's leading academic sources of innovation in management theory and practice. With students from more than 60 countries, it develops effective, innovative, and principled leaders who advance the global economy.

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