

Address by the Prime Minister of Pakistan
Syed Yousuf Raza Gilani

at

The Launch of 'The Indus Entrepreneurs' (TiE) Islamabad Chapter
(Rawalpindi- June, 2008)

Bismillah-ir-Rahma'n-ir-Raheem
Ministers,
Members of the Parliament,
Dr. Atta-ur-Rehman, Chairman HEC,
Sara Hashwani, President TiE,
Distinguished Guests,
Ladies & Gentlemen,

Assala'm-o-Alaikom!

I am glad to be here at the launch of 'The Indus Entrepreneurs (TiE)', Islamabad Chapter.

I greatly appreciate this select gathering of corporate leaders, senior professionals and successful entrepreneurs assembled here for a great cause—

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- o A cause to encourage entrepreneurship through counseling, networking, and education;
- o A cause to provide positive leadership to new entrepreneurs;
- o A cause dedicated to the virtuous cycle of wealth creation and giving back to the community;

It is inspiring that within a span of fifteen years, the TiE , taking a start from Silicon Valley, has grown considerably. It has, indeed, impacted communities across the globe.

I am glad that the previous speakers have highlighted a number of important aspects of entrepreneurship. However, for us in Pakistan, the most commendable goals of the TiE are job creation and poverty reduction.

Ladies & Gentlemen,

As you know that Pakistan is a resourceful country; it has immense potential for growth, as compared to many developed nations in the world. We have a large diligent work force and a diverse natural resource base. However, we could not tap this potential for the progress and prosperity of our people;

Ironically, mobilization of this potential remains the main challenge, confronting us today. It is unfortunate that most of our exports are still without appreciable value-addition. Exporting raw cotton, wheat and rice and letting others reap the fruits of value addition is certainly not our destiny.

A multi-dimensional approach is required to change the situation —an approach that takes into account:

- o The real potential of our resources;
- o The present and future infrastructure needs of the country;

- The demands of the international market; and
- The challenges that lay ahead of us

I believe that for Pakistan to progress, we must encourage businesses to step forward and play their role in value addition; we must use Small & Medium Enterprises (SMEs) in value addition and export earning.

This is an important vehicle for value addition; it is our endeavor to use this vehicle for resource mobilization and development of an entrepreneurial culture in the country. For this purpose we have allocated sufficient resources in the current budget.

Ladies & Gentlemen,

It's a pleasant coincidence that the TiE Islamabad Chapter is being launched at a time when the newly elected government took charge with similar aims for entrepreneurship and poverty alleviation.

The main objectives of the TiE are actually the objectives of all patriotic Pakistanis:

- The objective to create conducive environment for progress and prosperity of the nation;
- The objective to create job opportunities for our youth; and most importantly,
- The objective to reduce poverty.

Ladies & Gentlemen,

We are fortunate that we are a young nation brimming with energy and talent. Almost 45% of our population is below the age of 15.

If we groom and nurture this talent, train it properly, I assure you that no one can stop Pakistan from progressing to its rightful place.

Like-wise, we must ensure that the potential of more than half of our total population should not go waste; the Pakistani women time and again have proved their capabilities to marvel in all walks of life; we must bring them into the mainstream in every sphere of economic development.

I expect from local TiE leadership to focus on development of Women Entrepreneurs and ensure that they are given equal opportunities; if not more.

They must be encouraged to come forward and play their due role in nation building.

Ladies & Gentlemen,

The basic ingredients for development are the same; but every nation has its own set of peculiar problems, its resources, its needs and, of course, its own priorities.

Agriculture sector is an area that can help reduce poverty and generate large scale employment opportunities in the country.

We need to devise, adopt and implement a comprehensive development strategy that ensures increased productivity in agriculture sector, on modern and innovative lines. Our young entrepreneurs can be instrumental in "Green" and "White" revolution.

Ladies & Gentlemen,

While working on promotion of entrepreneurship in Pakistan, the TiE needs to give equal attention to traditional sector such as textiles, and the emerging ones, such as Information Technology (IT), Bio-Informatics or Organic Farming

We have young people with exceptional talent, who are creating softwares that are being used by the World's IT giants. These young people are fully capable of creating marvels in other fields as well.

Ladies & Gentlemen,

I am glad that the TiE is endeavoring to develop an Entrepreneurial Echo System in the country—a system that put all ingredients of entrepreneurship in place. This system has been paying the nations across the world.

Although we are a late starter, but still I believe we can catch up. This requires implementation of all these ingredients with sincerity of purpose.

While giving due importance to mentoring and networking on a sustainable basis, we need to focus on education, training and exposure of existing entrepreneurs.

In this connection I would suggest that teams of qualified academicians from Internationally reputed institutions like MIT, Harvard and others, should be engaged to impart market based skills, especially to start ups.

It is satisfying that the TiE intends to involve universities and colleges in its programs; these institutions are, indeed, a proper ground to hunt talent for entrepreneurship.

However, involving the people already in business would result in building up the relevant industry, as these enterprises are in a position to accept and deliver business orders.

Ladies & Gentlemen,

Angel Investment and Venture Capital are the most important part of the Echo System; angel investment is not a new experience for us; this is deeply rooted in Islamic polity; and is still in vogue among various Muslim communities. This mode of investment provides an additional funding opportunity to new entrepreneurs.

We, therefore, must endeavor to harness this source of funding; focused efforts need to be made on creating a pool of Angel Investors and establish Venture Capitalists within and outside the country.

I believe that TiE will accord special attention to this aspect of the Entrepreneurial Echo System. The present band of Angels in Lahore Chapter of TiE comprises predominantly of local investors.

Mentoring, networking and Business Plan Competitions, if organized at the International level, will harness foreign investment.

Ladies & Gentlemen,

It is heartening that the TiE, Karachi Chapter, for the first time, is holding Business Plan Competitions in Pakistan.

I understand that there is a great need for such competitions on regular basis.

Efforts must be made to hold Business Plan Competitions at reputable international forums in countries like the US.

This will expose the local entrepreneurs to the international market, help secure orders for their products and give them confidence to compete at the international level; such opportunities are bound to lead to the development of industry on a sustainable basis.

Ladies & Gentlemen,

In the end, I would like to extend my congratulations to all TiE members.

Let me assure you on this occasion, that the government will extend all possible support, to the TiE, to ensure its success in Pakistan.

Thank you, ladies and gentlemen.

Pakistan Pa'indabad!