



## AGA KHAN DEVELOPMENT NETWORK

### Fostering entrepreneurship in Pakistan



*Accelerate Prosperity and Ignite-National Technology Fund in joint initiative*

**Islamabad, Pakistan, 23 October 2020** - To promote entrepreneurship and boost private sector growth in Pakistan, Accelerate Prosperity (an initiative of the Aga Khan Foundation (AKF) and Industrial Promotion Services (IPS)), has signed a Memorandum of Understanding (MoU) with Ignite-National Technology Fund of the Federal Ministry of Information Technology

and Telecommunication.

The joint initiative will supply business support services, including financing and technical assistance, to start-ups and small and growing businesses. Ignite will collaborate with Accelerate Prosperity, along with the Aga Khan Rural Support Programme (AKRSP), AKF and the Aga Khan University (AKU), by becoming an outreach and alliance partner for EdVenture and HealthVenture, which are joint initiatives of Accelerate Prosperity and AKU.

The joint initiatives will also provide tailored training, business advisory services, subject matter expertise and investments. The aim is to strengthen promising businesses across Pakistan that are producing or adopting educational and health technology and innovation.

Mr Syed Amin Ul Haq, Minister of Pakistan's Federal Ministry of Information and Technology and Telecommunication, said: "This is a great initiative to build synergies between the Aga Khan Development Network and the Ministry." He went on to say that it will "promote innovative, sustainable businesses to boost private sector growth in Pakistan and create employment and income-earning opportunities in the country".

Akhtar Iqbal, AKF's CEO in Pakistan, remarked that the MoU will help "develop an improved business environment in emerging regions in Central and South Asia" and that it was "a partnership that has great potential to contribute to private sector development in Pakistan".

**For more information**, please contact [info@akdn.org](mailto:info@akdn.org)

#### NOTE

*Accelerate Prosperity* is a new global initiative of the Aga Khan Development Network (AKDN) in Central and South Asia. It provides technical expertise, creative financing solutions and market connections for small and growing businesses, working in areas where economic opportunities remain insufficient. Since 2016, Accelerate Prosperity has supported promising entrepreneurs through business modelling, 1:1 coaching from staff, mentorship and networking with entrepreneurs, investment readiness, seed and growth financing, investors services and trade facilitation.

For more information, please see: <https://accelerateprosperity.org/>

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