



PAKISTAN VENTURE CONNECT 2024
"Connecting Innovators, Igniting Collaboration"
10 October 2024, Islamabad, Pakistan

SUMMARY OF THE DISCUSSION

I. Ms. Samar Ihsan, Additional Secretary of the Ministry of Economic Affairs for the Government of Pakistan Speech:

In her opening remarks, Ms. Samar Ihsan, Additional Secretary of the Ministry of Economic Affairs for the Government of Pakistan, highlighted the impressive advancements within Pakistan's startup ecosystem. The information technology sector has witnessed substantial growth, with exports reaching an impressive \$3.2 billion in the fiscal year 2024. This surge is indicative of a broader trend, as the startup landscape in Pakistan has flourished, characterized by innovative solutions and a marked increase in interest from venture capitalists. Such developments underscore the potential of the country to emerge as a significant player in the global technology arena.

The Central Asia Regional Economic Cooperation (CAREC) region is recognized as one of the least integrated regions globally, presenting unique challenges and opportunities for economic collaboration. The Pakistan Venture Connect 2024 initiative aims to bridge existing gaps within the startup ecosystem by focusing on critical areas such as enhancing access to regional markets and aligning regulatory frameworks across borders. This strategic approach is essential for fostering a more interconnected economic environment, which can facilitate smoother operations for startups and investors alike.

The event serves as a platform for fostering collaboration and knowledge exchange among various stakeholders, including venture capitalists, incubators, and entrepreneurs, thereby reinforcing the regional startup ecosystem. By addressing key challenges such as market access, regulatory harmonization, and the development of human resources, the initiative aims to stimulate innovation and encourage cross-border investments. Furthermore, the remarkable success of Pakistani teams in the CAREC University Startup Generator 2024, where they secured all top three positions, exemplifies the extraordinary potential of the nation's youth and startups, positioning them as vital contributors to the region's economic growth and innovation landscape.

Key Takeaways:

Pakistan's Thriving Startup Ecosystem: Pakistan's IT sector has experienced significant growth, with IT exports reaching \$3.2 billion in fiscal year 2024, and the startup ecosystem has seen remarkable growth with innovative solutions and increased venture capital interest [no source cited, user question].

Regional Collaboration: The CAREC region is one of the least integrated in the world, and Pakistan Venture Connect 2024 aims to address gaps in the startup ecosystem by exploring key areas such as expanding access to regional markets and harmonizing regulatory frameworks

Innovation and Entrepreneurship: The event promotes collaboration and knowledge-sharing among venture capitalists, incubators, and entrepreneurs to strengthen the regional startup ecosystem, driving innovation and facilitating cross-border investments.

CAREC Region's Potential: The CAREC region has immense potential for economic growth, and Pakistan Venture Connect 2024 can unlock investment prospects and create lasting partnerships that benefit the entire region

Youth Innovation: Pakistani teams claimed all three top positions in the CAREC University Startup Generator 2024, highlighting the incredible potential of Pakistani startups and talented youth.

Key Challenges: The startup ecosystem faces challenges such as expanding access to regional markets, understanding and harmonizing regulatory frameworks, strengthening human resource capacities, and fostering knowledge exchange

Suggested Action Plan: There is a need to develop a clear action plan to measure key impacts in terms of expansion and growth of the startup ecosystem, including a dedicated study to provide a broader perspective on the region's startup ecosystem

II. Ms. Lyaziza Sabyrova, Regional Head, Regional Cooperation and Integration, CWRD, ADB:

Following Ms. Samar's remarks, Ms. Lyaziza Sabyrova, speaking on behalf of the Asian Development Bank and the CAREC Program, welcomed all participants to the Pakistan Venture Connect 2024. She emphasized the event's role as a critical step toward fostering regional collaboration, promoting entrepreneurial innovation, and unlocking cross-border investment opportunities across the CAREC region.

She acknowledged and appreciated the leadership of Ms. Shaza Fatima Khawaja, Minister for IT and Telecommunications, in advancing Pakistan's role in the digital economy, and recognized the efforts of Pakistan's government and event hosts in bringing together a diverse group of stakeholders.

Building on the success of past CAREC initiatives like the Regional Startup Boot Camp, Ms. Lyaziza underlined the importance of creating an interconnected startup ecosystem—one where ideas, talent, and capital can move seamlessly across borders. She highlighted the presence of dynamic organizations including incubators, innovation hubs, venture firms, and policy actors, noting their collaborative spirit and shared vision for regional prosperity.

She outlined three key focus areas for the event: showcasing Pakistan's startup talent, facilitating cross-border investments particularly across Azerbaijan, Georgia, Kazakhstan, and PRC, and promoting the exchange of knowledge among regional startup support actors. Her remarks served as a strong call for open collaboration, bold thinking, and long-term partnerships to drive the region's digital and economic transformation.

Key Takeaways:

Regional Cooperation and Integration: CAREC region has significant untapped potential for cross-border collaboration. Events like Pakistan Venture Connect are instrumental in building frameworks for regional investment and knowledge exchange.

Startup Ecosystem Development: ADB and CAREC are committed to supporting the development of startup ecosystems through initiatives like the Regional Startup Boot Camp, focusing on capacity building, collaboration, and investment readiness.

Cross-Border Investment Facilitation: A primary goal is to increase the flow of capital, ideas, and talent across the region. Strong emphasis was placed on linking startups with venture capitalists and support organizations from Azerbaijan, Georgia, Kazakhstan, PRC, and beyond.

Government and Private Sector Engagement: The presence of policymakers, incubators, and VCs demonstrates a shared commitment to scaling startups and creating a robust innovation ecosystem.

Platform for Partnership Building: Pakistan Venture Connect 2024 serves not just as an event, but as a launchpad for sustainable partnerships, long-term investment pipelines, and a more integrated digital economy in the CAREC region.

II. Ms. Shaza Fatima Khawaja, the Minister for the Ministry of Information Technology and Telecommunication, Government of Pakistan:

In her keynote address at the Pakistan Venture Connect event, Ms. Shaza Fatima Khawaja, the Minister for the Ministry of Information Technology and Telecommunication, highlighted several key areas of

focus for the government aimed at fostering economic growth and stability. She noted that the technology sector has experienced remarkable annual growth, with tech exports increasing by 25%. This growth is complemented by recent improvements in macroeconomic indicators, which have created a more stable environment conducive to investment. The government is actively working to bolster venture capitalism, thereby establishing a supportive framework for startups. Notably, despite a global downturn in startup investments, Pakistan has witnessed a positive trend, with four startups successfully securing substantial funding in the current financial year. Additionally, the government has set ambitious export targets to stimulate growth and attract foreign direct investment (FDI).

The minister also emphasized the importance of youth development and innovation, recognizing that the youth demographic, which constitutes 70% of Pakistan's population, represents a significant asset for the nation. The government has made considerable financial commitments towards youth skill development, with both the Prime Minister and Finance Minister allocating substantial budgets for this purpose. Initiatives such as the e-Rozgar program are providing essential support, including interest-free loans and dedicated working spaces for young entrepreneurs. Furthermore, Pakistan has achieved notable success in the field of artificial intelligence, exemplified by a young innovator from Sindh who developed an AI-enabled glove, and the country's first-place victory in a metal AI competition. The government is keen on promoting innovative ideas from young entrepreneurs to further drive FDI.

Infrastructure and connectivity were also key themes in Ms. Khawaja's address, as she outlined the government's commitment to enhancing the country's technological framework. Significant investments are being made in fiberization to improve connectivity, with the anticipation of 5G bidding in the upcoming year. The proliferation of smartphones has reached a milestone, with over 100 million devices now connected to the internet, further facilitating digital engagement. To bolster internet infrastructure, four new submarine cables have been established. Additionally, the government is converting existing buildings into IT parks and actively promoting the IT sector, reflecting a comprehensive strategy to enhance the technological landscape of Pakistan.

The nation is embarking on a comprehensive digitalization initiative that aims to transform various sectors, thereby fostering an environment conducive to the growth of startups. This initiative encompasses three primary domains: the economy, governance, and societal development. By leveraging digital technologies, the government seeks to create a robust framework that not only enhances operational efficiencies but also promotes innovation and entrepreneurship. The strategic focus on these verticals is expected to catalyze economic growth and improve public service delivery, ultimately benefiting the broader population.

In a significant move towards modern urban development, Islamabad has been designated as the pilot smart city, setting a precedent for similar initiatives in other cities. This designation underscores the city's potential to serve as a model for integrating advanced technologies into urban planning and management. The initiative is anticipated to attract investment and expertise, facilitating the establishment of smart infrastructure that enhances the quality of life for residents. Furthermore, the success of this pilot project could inspire other countries to adopt similar frameworks, thereby promoting a global trend towards smart city development.

The role of the private sector is pivotal in driving the digitalization agenda, with expectations that it will spearhead the transition towards a more technology-driven economy. Emphasis is placed on the fintech and digital payments sectors, which are seen as critical areas for innovation and investment. Concurrently, efforts are being made to bolster research and development through initiatives such as the establishment of incubation centers and a national startup fund, aimed at nurturing entrepreneurial talent. Additionally, the potential for regional cooperation within the CAREC region presents opportunities for startups to engage with international accelerators, thereby enhancing their global reach and fostering collaborative growth.

Key Takeaways:

Economic Growth and Stability: Economic growth is evidenced by a 25% annual rise in tech exports, indicating a thriving technology sector and improved macroeconomic conditions that encourage investment. The government is enhancing venture capitalism and startup ecosystems, with four startups securing significant funding despite a global decline in investment.

Youth Development and Innovation: Youth development is prioritized, with 70% of the population being young individuals, and initiatives like the e-Rozgar program supporting skill development and entrepreneurship.

Infrastructure and Connectivity: Infrastructure improvements include substantial investments in fiberization and the upcoming 5G bidding, alongside the establishment of new submarine cables to enhance internet connectivity.

Digitalization and Technology Adoption: A comprehensive digitalization strategy aims to foster startup opportunities, with Islamabad designated as a pilot smart city to lead these initiatives.

Research & Development (R&D) and Incubation: Research and Development (R&D) initiatives include funding contributions and the establishment of incubation centers, particularly targeting vertical sectors and women-led enterprises. A national startup fund is in the process of being established, with operational frameworks being evaluated to bolster venture capital activities.

Regional Cooperation and Global Opportunities: The CAREC region presents opportunities for collaborative learning and growth, with government efforts aimed at facilitating startup participation in regional accelerators for global expansion.

III. **Panel Discussion: Catalyzing Success through Collaboration and Talent exchange**

In a panel discussion focused on enhancing success through collaboration and talent exchanges, representatives from Azerbaijan, and Pakistan engaged in a comprehensive dialogue regarding strategies to improve cooperation within the region's incubator programs and talent exchange initiatives. The conversation delved into methods for the region to collectively address existing challenges, narrow the digital divide, and facilitate the sharing of knowledge, experiences, and resources, all aimed at cultivating a more robust and integrated startup ecosystem. A summary of the key insights derived from this discussion follows.

Saad Tariq, NASTP

- **Knowledge Sharing and People-to-People Collaboration:**

Bringing people together raises comfort and encourages the sharing of knowledge and skills, laying the foundation for collaboration.

- **Technological Development over Time:**

Technologies have evolved over the past few decades, and the market is now ready to integrate these advancements, especially through interdisciplinary collaboration, similar to the Triple Helix model involving government, industry, and academia.

- **Technology Commercialization and Startups:**

The integration of startups into innovation ecosystems helps in the commercialization of new technologies. This involves bringing in external participants and supporting the development of their solutions.

- **Cultural Exchange and Accessibility:**

The rise of global platforms like YouTube and other online portals has created new bridges between cultures and cities, making cultural exposure more accessible and allowing for knowledge exchange at a global scale.

- **Institutional and Programmatic Change:**

Exchange programs within institutions and countries enhance understanding of human aspirations, leading to more meaningful inventions and innovations.

- **Universal Nature of Technology:**

While technology is influenced by English, its fundamental logic is universally understood. As people come together, they start communicating in a shared language of problem-solving, allowing for the exchange of talent, skills, and technological advancements.

- **Challenges of Innovation and Impact:**

Measuring the impact of innovation, especially in not-for-profit sectors, takes time. Investors face challenges when the time horizon to see results is limited, particularly when political and policy stability is uncertain.

- **Political and Policy Stability:**

Stability is crucial for long-term innovation. Sudden changes in political or policy landscapes can disrupt ongoing processes, creating difficulties in achieving consistent outcomes.

Mr. Vusal Karimli, CEO at Gamepons Incubator, Next Step Innovation Center, Azerbaijan

- **Global Competition and Team Excellence:**

In a global competition, success requires assembling a team with the best talent from various countries. Collaboration between people from different nations and backgrounds strengthens the problem-solving process by offering diverse perspectives.

- **Cross-National Collaboration:**

Countries with strengths in specific areas, such as technical skills or language proficiency, can collaborate to complement each other. For example, Azerbaijan and Pakistan could work together, leveraging technical expertise and linguistic skills to build global companies.

- **Language as a Barrier and Enabler:**

Language barriers can be an issue, but English serves as a crucial global medium for communication, particularly for building international companies. Similarly, regional languages, like Turkish or Russian, offer access to broader markets, such as Turkey and the former Soviet Union.

- **Metrics for Measuring Success in Accelerators:**

Metrics like the number of startups founded, their global expansion, and partnerships with businesses are essential to assess the impact of startup accelerators. These measurements help evaluate how successful startups are at expanding beyond local markets.

- **Talent Exchange and Collaboration:**

Mutual talent exchange between accelerators, such as inviting startup founders to pitch ideas across regions, could promote cooperation and help startups expand into global markets.

- **Challenges in Startups:**

Young startups often face common challenges like lack of experience, inadequate quality control, and market limitations. These issues may stem from policy gaps or inexperience among the younger generation of entrepreneurs.

- **Need for Vertical Specialization:**

For startups to succeed in specific industries, they need to focus on specialized areas, addressing unique challenges within those verticals, like healthcare or technology, to stand out in a competitive global landscape.

Mr. Naveed Iftikhar, Founder, Atomcamp, Pakistan

- **Talent Exchange and Collaboration:**

Innovators should share their problem-solving approaches, build on each other's ideas, collaborate, and inspire one another. Cooperation helps address shared challenges and promotes community linkages for skill and knowledge exchange.

- **Imagination and Problem-Solving:**

Access to technology is widespread, but the key differentiator is how innovators approach problems and solutions. Imagination plays a crucial role in innovation, making talent exchange and collaboration critical for developing new ideas.

- **Building Communities:**

Creating platforms and communities for innovators and entrepreneurs to exchange ideas is essential. These platforms can facilitate both virtual and physical exchanges, helping raise collaboration in areas like artificial intelligence and startup development.

- **Nudging Innovation:**

Building a community of innovators and entrepreneurs doesn't require large-scale initiatives but can start with small nudges that bring people together. Once a community is formed, it will naturally find ways to collaborate and grow.

- **Regional Platforms for Innovation:**

A regional platform for talent exchange can advance innovation across borders. By offering opportunities for collaboration and shared learning, such platforms will attract innovators and enable new ideas to flourish.

- **Challenges in Government and Banking Systems:**

Entrepreneurs in regions like Pakistan face challenges in dealing with red tape, especially in fintech and banking. These structural issues make it difficult for startups to operate efficiently, particularly in areas like online banking.

- **Entrepreneurial Problem-Solving:**

Despite the challenges, entrepreneurs are solution-oriented and capable of overcoming obstacles. The focus should be on enabling and facilitating entrepreneurship, allowing innovators to connect and build on each other's ideas.

- **Building on Existing Ideas:**

Innovation doesn't always require new ideas; it can involve building on or rearranging existing ideas. Talent exchange can lead to breakthroughs by combining ideas from different fields, as seen in Nobel Prize-winning contributions in science.

- **Importance of Platforms:**

Platforms for talent exchange and innovation should be created, allowing entrepreneurs to come together, share ideas, and find solutions collaboratively. These platforms provide the necessary foundation for promoting regional and global innovation.

Mr. Shayan Yar, Founder and CEO, OVentures, Pakistan

- **Lack of Awareness about Central Asia:**

Many people are unfamiliar with Central Asian countries, their cities, languages, and cultures. Building understanding through knowledge exchange between Pakistan and Central Asia is essential before attempting talent exchange or collaboration.

- **Common Grounds for Collaboration:**

There are potential commonalities, such as shared languages, between Pakistan and Central Asian republics that could serve as a foundation for deeper collaboration. Understanding cultural and economic similarities can help facilitate people-to-people exchanges.

- **Understanding Central Asian Markets:**

Central Asian countries have small populations and limited internal markets, meaning that startups from the region often need to look outward for sustainability. Pakistan, with its larger population and market, has much to offer as a partner in innovation and business.

- **Capital and Innovation:**

Central Asia has deep pockets of capital eager to invest in innovation, but it lacks the population scale and market potential that Pakistan possesses. This makes Pakistan an attractive partner for Central Asian innovators seeking larger markets.

- **Importance of Technology Penetration:**

Both Pakistan and Central Asia can benefit from greater technological penetration. By collaborating, innovators from both regions can address local needs and create new opportunities for growth.

- **Ecosystem Challenges:**

There is a growing trend, particularly among young people, of relying on artificial intelligence (AI) and technology without investing in deep research or preparation. This phenomenon is affecting the quality of work globally, not just in Pakistan.

Mr. Alishan Akhtar, General Manager, IGNITE National Technology Fund, Pakistan

- **Thinking Outside the Box:**

Innovation and the startup ecosystem require thinking beyond conventional boundaries, whether they are organizational, sectoral, or national.

- **Need for Continuous People-to-People Interaction:**

Events that encourage international connections are valuable, but there should be more ongoing, informal channels for communication and collaboration between individuals from different countries and regions.

- **Creating a Digital Repository:**

There is a need for a digital platform that facilitates informal communication and interaction, allowing individuals and organizations to exchange knowledge, expertise, and opportunities without waiting for specific events.

- **Pakistan's Talent Pool:**

Pakistan produces over 40,000 science and technology graduates each year. However, there is a need to better connect this talent with international opportunities and understand what other regions require.

- **Pakistan Startup Connect Platform:** The Pakistan Startup Connect platform, launched by Ignite, serves as a repository of strategic talent and startups from Pakistan. It allows international investors to search for specific expertise in Pakistan and assess business ideas and pitches.

- **Facilitating Talent Exchange:**

The platform aims to bridge the talent gap by facilitating people-to-people interaction and enabling talent exchange with other countries, expanding beyond local ecosystems.

- **Collaboration Challenges in Government:**

Government organizations face significant challenges in collaboration, particularly due to formal communication channels and long approval processes, which can delay or render initiatives irrelevant.

- **Need for Informal Global Networks:**

There is a gap in informal communication networks that would allow for collaboration and knowledge exchange with individuals from other countries. Learning from international experiences and challenges can provide valuable insights.

- **Global Exposure for Innovation:**

Exposure to practices and innovations from other countries, like South Korea, offers new perspectives and lessons that can help local ecosystems grow and overcome challenges.

- **Government's Role in Innovation:**

Despite representing the government, there is an acknowledgment of the challenges faced by government organizations, particularly in terms of speed, flexibility, and adaptability in developments innovation.

Key Takeaways:

Regional Collaboration and Knowledge Sharing:

- **Knowledge Sharing:** Bringing people together encourages knowledge and skill sharing, fostering collaboration.
- **Technological Advancements:** Interdisciplinary collaboration (Triple Helix model: government, industry and academia) enhances technological development.
- **Cultural Exchange:** Global and regional platforms like CAREC facilitate cultural exchange, making cultural exposure more accessible.

Startup Ecosystem and Innovation:

- **Startup Integration:** Startups commercialize new technologies through innovation ecosystems.
- **Talent Exchange:** Mutual talent exchange promotes cooperation and global market expansion.
- **Vertical Specialization:** Focus on specialized areas (healthcare, technology) helps startups succeed.

Challenges and Solutions:

- **Measuring Impact:** Assessing innovation impact, especially in not-for-profit sectors, requires time.
- **Political Stability:** Stability is crucial for long-term innovation and investment.
- **Regulatory Reforms:** Easier startup operations require regulatory reforms and government support.

Regional Synergies and Investment:

- **Decentralizing Market Dynamics:** Provide resources for startups, moving away from centralized market policies.
- **Global and Regional Perspective:** Startups should focus on global and regional markets, not just domestic ones.
- **AI-Driven Investments:** Investment strategies should prioritize AI and innovative technologies.

Government and Private Sector Role:

- **Partnerships:** Collaboration between government and private entities develops robust ecosystems.
- **Government Support:** Governments build infrastructure and regulatory support for ecosystems.
- **Community Responsibility:** Shift from relying on government to community activism for public welfare.

IV. Pannel Discussion: Regional Investment Synergies: Unlocking Collaboration and Opportunities

In a panel discussion titled "Regional Investment Synergies: Unlocking Collaboration and Opportunities," prominent venture capitalists and investment specialists from Azerbaijan, , Kazakhstan, and Pakistan, engaged in a comprehensive exploration of investment strategies, market predictions, growth targets, and collaborative opportunities within the startup ecosystems of these nations. This forum provided critical insights into the prevailing investment climate, underscored the most promising avenues for investment, and analyzed the potential for cross-border collaboration to create synergies that enhance economic growth and innovation. A summary of the key insights derived from this discussion follows

Mr. Faisal Aftab, Chief Executive Officer, Zayn VC, Pakistan

- **Decentralizing Market Dynamics:** Emphasized the need to move away from centralizing market policies to provide more resources for startups and businesses.
- **Market Challenges:** Highlighted the unique challenges of markets, especially in regions like the Middle East, where traditions and dynamics vary greatly.
- **Analyzing Market Potential:** Called for deeper analysis of the market to unlock its full potential for startups.
- **Focus on Talent and Ecosystem:** Urged for talent-oriented policies that can nurture synergies and improve startup ecosystems, while encouraging collaboration between governments and organizations.

Ms. Alya Abbaszada, Executive Director, Technovate-Sabah Angel Investors Club, Azerbaijan

- **Investment Priorities:** Explained that investment strategies are not restricted to specific sectors but must align with broader, long-term objectives.
- **AI Orientation for Startups:** Stressed that startups should orient towards AI and innovative technologies for sustainable growth.
- **Global Outlook:** Encouraged a global perspective for startups instead of focusing solely on domestic markets to create synergies and ecosystem development.
- **Investment Strategies:** Advocated for AI-driven investment strategies to enhance regional and global ecosystems, ensuring startups don't remain myopic.

Mr. Ziyadkhan Khankishizade, Fundraising and Investor Relations

- **Startup Growth:** Highlighted how startup ecosystems in smaller countries must focus on market segments, and how continuous integration is crucial for their success.
- **Regulatory Challenges:** Discussed the importance of improving cross-border regulations to boost e-commerce and startup ecosystems.
- **Examples from the Region:** Pointed out successful startup cases and regulatory frameworks from Georgia, emphasizing the need for collaboration to overcome regulatory and political challenges.

Ms. Rohma Labeeb, Country Director, Accelerate Prosperity, Pakistan

- **Cross-Border Integration:** Stressed the significance of cross-border linkages for startup growth, particularly in the CAREC region.
- **Startup Potential:** Mentioned specific startups in the region that could benefit from enhanced regional integration and cooperation.
- **Regulatory and Policy Issues:** Highlighted the importance of regulatory reforms to enable easier startup operations and pointed out the need for government involvement in creating a favorable environment.

Mr. Mammad Karim, Managing Partner, Caucasus Ventures, Azerbaijan

- **Collaborative Ecosystem Development:** Emphasized collaboration between government and private entities to develop robust ecosystems.
- **Sustainability and Longevity:** Discussed the need for sustainable collaboration across the region for long-term ecosystem development.
- **Government and Private Sector Partnership:** Advocated for strong partnerships between government and private sectors to advance ecosystem growth.

Ms. Zulfiya Aitkali, Project Manager, Astana Venture Club, Kazakhstan

- **Partnership and Ecosystem Support:** Discussed the importance of partnerships between regional and global ecosystems to support startups.
- **Government Role:** Highlighted the government's role in building the infrastructure and regulatory support needed for ecosystems.
- **Collaboration for Success:** Stressed that collaboration is essential to driving success in the region, particularly through shared resources and data.

Key Takeaways:

Decentralizing Market Dynamics:

- Move away from centralizing market policies to provide more resources for startups and businesses
- Deeper market analysis is necessary to unlock its full potential for startups.
- Talent-oriented policies can nurture synergies and improve startup ecosystems.

Regional Collaboration and Investment Strategies:

- Collaboration between governments and organizations is crucial for ecosystem development.
- Investment strategies should align with broader, long-term objectives, prioritizing AI and innovative technologies.
- A global perspective is essential for startups to create synergies and ecosystem development.

Overcoming Regulatory Challenges:

- Improving cross-border regulations boosts e-commerce and startup ecosystems.
- Regulatory reforms enable easier startup operations.
- Government involvement creates a favorable business environment.

Ecosystem Development:

- Sustainable collaboration across regions fosters long-term ecosystem development.
- Strong government-private sector partnerships advance ecosystem growth.
- Partnerships between regional and global ecosystems support startups.

Key Recommendations:

- **Decentralize market policies:** Provide resources for startups and businesses.
- **Foster regional collaboration:** Encourage government-organization partnerships.
- **Invest in AI and innovation:** Drive sustainable startup growth.
- **Enhance cross-border regulations:** Boost e-commerce and ecosystems.
- **Promote global outlook:** Encourage startups to expand beyond domestic markets.

Agenda of the Meeting**Pakistan Venture Connect 2024**

10 October 2024, Islamabad (6th Floor, Nazara Hall, Serena Hotel, Islamabad)

- 09:00 – 09:30 Registration and Networking**
- 09:30 – 09:50 Opening Remarks**
- Ms. Samar Ihsan**, Additional Secretary, Ministry of Economic Affairs
- Ms. Lyaziza Sabyrova**, Regional Head, Regional Cooperation and Integration of Central and West Asia Department (CWRD), Asian Development Bank (ADB)
- 09:50 – 10:00 Keynote Speech**
- Ms. Shaza Fatima Khawaja**, Minister, Ministry of Information Technology and Telecommunication, Pakistan
- 10:00 – 10:30 Presentation and Award Ceremony for the Winners of CAREC University Startup Generator 2024**
- By Ms. Shaza Fatima Khawaja**, Minister, Ministry of Information Technology and Telecommunication, Pakistan
- Moderator:** Mr. Khalid Umar, Regional Cooperation Specialist, Regional Cooperation and Integration of Central and West Asia Department (CWRD), Asian Development Bank (ADB)
- Presenters:**
- Ms. Shahma Aroob, CEO, Filtresha, Pakistan
 - Ms. Abeer Rizwan, CEO, Genesis (Nature Nest), Pakistan
 - Ms. Anika Akram, CEO, Louq, Pakistan
- 10:30 – 10:50 Group Photo and Coffee Break**
- 10:50 – 11:20 Presentations: Incubation Program Showcase**
- Representatives from Azerbaijan and Pakistan, will present their incubation programs, highlighting their facilities, program structures, key statistics, and successes and facilities offered to regional startups who would like to move there.
- Moderator:** Mr. Naveed Durrani, CAREC Secretariat
- Presenters:**
- Mr. Shayan Yar, Founder and CEO, OVentures, Pakistan
 - Mr. Vusal Karimli, CEO at Gamepons Incubator, Next Step Innovation Center, Azerbaijan
- 11:20 – 12:30 Presentations: Venture Capital Insights and Investment Goals**
- Participating VC representatives will share their Fund size, investment strategies, market forecasts, growth objectives, and areas of potential collaboration.
- Moderator:** Mr. Naveed Durrani, CAREC Secretariat
- Presenters:**
- Mr. Faisal Aftab, Chief Executive Officer, Zayn VC, Pakistan
 - Ms. Rohma Labeeb, Country Director, Accelerate Prosperity, Pakistan

- Ms. Romanna Dada, Shark @ Shark Tank Pakistan, Managing Partner- Vitality Capital UAE
- Mr. Mammad Karim, Managing Partner, Caucasus Ventures, Azerbaijan
- Ms. Alya Abbaszada, Executive Director, Technovate-Sabah Angel Investors Club, Azerbaijan
- Mr. Ziyadkhan Khankishizade, Fundraising and Investor Relations Manager, Technovate Investment LLC, Azerbaijan
- Ms. Zulfiya Aitkali, Project Manager, Astana Venture Club, Kazakhstan

12:30 – 14:00 **Lunch**

14:00 – 14:20 **Presentation on the CAREC Digital Strategy 2030 and ongoing initiatives**

Presenters: Mr. Naveed Durrani, CAREC Secretariat

14:20 – 15:05 **Panel Discussion: Catalyzing Success through Collaboration and Talent exchange**

Moderator: Mr. Nasruminallah MIAN, ADB PRM

Representatives from Azerbaijan and Pakistan will discuss strategies to foster greater collaboration within the region's incubator programs and talent exchange initiatives. The discussion will explore how the region can work together to overcome challenges, bridge the digital divide, and share knowledge, experience, and resources to build a stronger, more cohesive startup ecosystem.

Panelists:

- Mr. Muhammad Bilal Abbasi, General Manager, IGNITE National Technology Fund, Pakistan
- Mr. Vusal Karimli, CEO at Gamepons Incubator, Next Step Innovation Center, Azerbaijan
- Mr. Naveed Iftikhar, Founder, Atomcamp, Pakistan
- Mr. Shayan Yar, Founder and CEO, OVentures, Pakistan

Key Questions:

1. What are the most effective entry points for establishing collaboration between regional incubators and accelerators?
2. How can we benchmark success and evaluate whether our collaboration is delivering the expected outcomes? What metrics or indicators should be used?
3. What are the challenges that incubators in your region face when trying to collaborate with counterparts in other countries, and how can these challenges be addressed?
4. What are the benefits of working together as a region, and how can sharing experiences, knowledge, and resources contribute to startup success?
5. How can regional collaboration help reduce the digital divide, and what are the specific areas where resource-sharing can have the greatest impact?

15:05 – 15:25 **Coffee Break & Networking**

15:25 – 16:10 **Pannel Discussion: Regional Investment Synergies: Unlocking Collaboration and Opportunities**

Moderator: Dr. Ghulam Samad, Chief Research Division, CAREC Institute

Leading VCs and investment experts from Azerbaijan, Kazakhstan, and Pakistan, will explore investment strategies, market forecasts, growth objectives, and opportunities for collaboration within the startup ecosystems of the participating countries. This panel will offer valuable insights into the current investment

landscape, highlight the most promising opportunities, and examine how collaboration can unlock synergies across borders.

Panelists:

- Mr. Faisal Aftab, Chief Executive Officer, Zayn VC, Pakistan
- Ms. Rohma Labeeb, Country Director, Accelerate Prosperity, Pakistan
- Ms. Alya Abbaszada, Executive Director, Technovate-Sabah Angel Investors Club, Azerbaijan
- Mr. Ziyadkhan Khankishizade, Fundraising and Investor Relations Manager, Technovate Investment LLC, Azerbaijan
- Mr. Mammad Karim, Managing Partner, Caucasus Ventures, Azerbaijan
- Ms. Zulfiya Aitkali, Project Manager, Astana Venture Club, Kazakhstan

Key Questions:

- How do your investment strategies align with investing in startups with regional growth focus? What sectors or industries show the most potential for regional growth?
- What role do cross-border investments play in creating an enabling environment for startups and increase their market access, and how can these partnerships drive mutual success for the investors?
- How can we establish frameworks for stronger regional collaboration between VCs, accelerators, and startups to maximize investment synergies?
- What challenges exist in creating cross-border investment pipelines, and how can we overcome these obstacles to facilitate smoother transactions and partnerships?

16:10 – 16:55 Fireside Chat: Driving Innovation: Policies for Growth and Investment

Moderator: Mr. Fasih Mehta, Director, Epic Games, Pakistan

Participant:

- Mr. Muhammad Bilal Abbasi, General Manager, IGNITE National Technology Fund, Pakistan

Key Discussion Focus:

Pakistan's Investment-Friendly landscape
Sector Opportunities in Pakistan
Support for Foreign Businesses
Market Access

16:55 – 17:00 Closing Remarks

Ms. Lyaziza Sabyrova, Regional Head, Regional Cooperation and Integration of Central and West Asia Department (CWRD), Asian Development Bank (ADB)

19:00 – 20:30 Networking Dinner
Venue: Serena Hotel Islamabad

List of Participants**I. CAREC COUNTRIES****Azerbaijan**

1. Mr. Vusal Karimli, CEO at Gamepons Incubator, Next Step Innovation Center.
2. Mr. Jamil Huseynzade, Co-founder & Editor-in-Chief at Tech.az Media, Next Step Innovation Center.
3. Mr. Mammad Karimov, Managing Partner, Caucasus Ventures.
4. Ms. Alya Abbaszade, Executive Director, Technovate-Sabah Angel Investors Club.
5. Mr. Ziyadkhan Khankishizade, Fundraising and Investor Relations Manager, Technovate Investment LLC.

Kazakhstan

6. Ms. Zulfiya Aitkali, Project Manager, Astana Venture Club.
7. Mr. Uakhat Bastimiyev, Chief Executive Officer, Verigram.
8. Mr. Chingiz Kenshimov, Chief Technology Officer, Verigram.

Pakistan

9. Ms. Shaza Fatima Khawaja, Minister, MOITT.
10. Mr. Saeed Ashraf Siddiqi, Joint Secretary/CAREC NFP, EAD.
11. Mr. Zarrar Hasham Khan, Secretary IT, MOITT.
12. Mr. Azfar Manzoor, Special Secretary (IT & Telecom), MOITT.
13. Mr. Syed Junaid Imam, Member (IT), MOITT.
14. Mr. Muhammad Jahanzeb Rahim, Member (Telecom), MOITT.
15. Mr. Ikram ul Haq Qureshi, Member (Legal), MOITT.
16. Mr. Imad Memon, Member (IC), MOITT.
17. Mr. Malik Ziauddin Kasi, Chief Finance & Account Officer, MOITT.
18. Mr. Muhammad Adnan Nazir, Joint Secretary (Admin), MOITT.
19. Ms. Saima Ahad, Joint Secretary (Dev), MOITT.
20. Mr. Asfand Yar Khan, Director General (IT), MOITT.
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23. Ms. Mobeen Shah, Director General (Legal), MOITT.
24. Mr. Muhammad Babar Khan, Director (Internet Governance National), MOITT.
25. Mr. Zakir Syed, Director (Internet Governance International), MOITT.
26. Mr. Khurram Saleem, Director (Innovation & Commercial Affairs), MOITT.
27. Mr. Syed Waqas, Director (ITU), MOITT.
28. Mr. Muhammad Bilal Abbasi, General Manager Projects, IGNITE.
29. Mr. Zain Najeel, Head of Marketing & Partnerships, NSTP.
30. Mr. Yaruq Nadeem, Manager Innovation and Partnerships, NSTP.
31. Mr. Faisal Aftab, Chief Executive Officer, Zayn VC.
32. Mr. Fasih Mehta, Director, Epic Games.
33. Mr. Naveed Iftikhar, Founder, Atom Camp.
34. Ms. Rohma Labeeb, Country Director, Accelerate Prosperity.
35. Mr. Shayan Yar, Founder and CEO, OVentures.
36. Ms. Shahma Aroob, CEO/ Founder, Filtresha.
37. Ms. Abeer Rizwan, CEO/ Founder, Genesis.
38. Ms. Anika Akram, CEO/ Founder, Louq.

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