

Government of Pakistan

Prime Minister's office

Youth affairs wing

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## **Saudi Prince launches \$100m tech house in Pakistan**

Islamabad: Saudi Arabia's Prince Fahad bin Mansour on Monday launched a \$100 million Saudi Arabia-Pakistan Tech House, a new initiative aimed at creating opportunities through partnerships with information technology (IT) companies and enterprises in Pakistan.

The joint venture is part of the Saudi government's Vision 2030 strategic framework, an effort to pivot Saudi Arabia away from oil dependency and establish it as a global investment powerhouse with a sophisticated digital infrastructure. The Kingdom is estimated to have mobilized around \$500 billion to achieve the goals, including the development of new cities.

Prince Fahad unveiled his plans to set up a tech house earlier this year during Pakistan's largest tech conference, Future Fest. He had said the purpose of the tech house would be to improve business relations between Saudi Arabia and Pakistan. The tech house will be established under ILSA Interactive, a company co-founded by Prince Fahad and Pakistani entrepreneur Salman Nasir in 2009 that has offices in Riyadh and Lahore. "Today it is my honor to announce the launch of the Saudi Pakistan Tech House," Prince Fahad said during the launching ceremony in Islamabad. "Our venture in Pakistan will be a catalyst for this partnership to provide a platform for greater collaboration and growth," he said. Prince Fahad added the venture was a new dimension for greater cooperation and strengthening the longstanding strategic relationship between Saudi Arabia and Pakistan. "I would like to reassert that we are looking forward to creating more than 1,000 jobs in Pakistan and are expecting to have more than 300 projects with a minimum cost of \$100 million in the next five years," he added.

He expressed confidence in Pakistan's workforce and startups to form partnerships that would prove to be a game-changer for both countries' IT sectors. "I look forward to seeing Pakistan's entrepreneurs and tech companies to further boost the relationship between our two countries," he said. Prince Fahad said the Kingdom planned to have a Saudi Tech House in every region, from

the east to the west, under Saudi Arabia's Vision 2030, given under the roadmap of Crown Prince Muhammed bin Salman. "I feel very happy for participating in the opening ceremony of Saudi-Pakistan Tech House which will further strengthen cooperation in the information technology field between the two countries," Saudi Arabia's ambassador to Pakistan, Nawaf bin Said Al-Malki, said.

He added the Saudi leadership had developed a huge plan for digital transformation to achieve the goals of the Vision 2030 plan. "The Kingdom has made strong and secure digital infrastructure and it provided huge potential for cooperation between Pakistan and Saudi Arabia," the ambassador added.

Pakistan's Special Assistant to the Prime Minister (SAPM) on Youth Affairs Shaza Fatima praised the Saudi crown prince's leadership in modernizing the Kingdom. "Pakistan is open to sharing its talent in the technology sector with the Kingdom and is open for any type of collaboration with Saudi Arabia," she said. Fatima added that around 70 percent of the Pakistani population falls under the age of 30 years, adding that one could tap into their resources.

Dr Muhammad Manshad Satti, CEO of IT Butler E-Services termed the initiative a significant development and a great opportunity for Pakistani talent. "Under the project, Saudi Arabia will have management preview but coders and developers will be Pakistanis," he told Arab News. He said once the project achieved its initial key performance indicators, more Saudi companies would invest in Pakistan's IT sector. "This initiative is considered a game changer for the entire region," he added.

Arzish Azam, Future Fest founder, said the conference aimed to promote Pakistani talent in technology by connecting skilled Pakistanis with the Kingdom. He said his organization planned to organize another similar event in Riyadh soon. "The main goal is to establish joint ventures and provide opportunities for Pakistani companies to collaborate with Saudi Arabia," Azam added.