

capital in innovation ecosystems.

Part of what the fund and the Islamic Development Bank more broadly will be working on is engaging governments and key decision-makers to create appropriate strategies and policies to foster innovation and entrepreneurship.

Islamic Development Bank launches digital hub and fund to support development. The Bank based in Jeddah, Saudi Arabia, launched on February 20 in central London, a digital hub and a

multimillion-dollar fund to accelerate innovative ideas to help meet the UN Sustainable Development Goals. The Engage hub invites innovators to meet, share ideas and challenge each other, with the Transform Fund providing money for the best ideas.

Singapore, South Korea and Malaysia who lacked natural and financial resources but had a vision to recognize the role of innovation wants for change. IDB wants the member countries to "create a culture of science and technology"

as "science and technology is not installing of machines and devices."

The development model of the Muslim world, which currently heavily relies on state institutions, must be changed. The bank is trying to bring together the private and public sectors and other stakeholders to accelerate development in member states.

The IDB has established a fund to carry out feasibility studies for member countries in order to help them finance these needs. ■

## DEAN AND DIRECTOR IBA HONORED BY SAPPHIRE GROUP

**R**ecently, a lunch was hosted by the Chairman and Founder of the Sapphire Group, Mian Muhammad Abdullah, in honor of the Dean & Director IBA, Dr. Farrukh Iqbal, at a leading private club in Karachi.

The lunch was attended by Karachi's elite business community, bank presidents and prominent philanthropists. Welcoming the Dean, Mian Abdullah, praised him for successfully leading the IBA, and observed that the leadership of the IBA successfully continues to prepare leaders for tomorrow's world.

Speaking at the occasion, Dr. Iqbal said that the IBA was grateful for the generous contribution by the corporate sector as well as the philanthropists. This contribution enabled the IBA to improve its infrastructure and services as well as help the talented but needy students. The Dean mentioned that last year the IBA gave Rs. 231 million as financial assistance to its students, and nearly 30% of the student body received financial assistance. He requested the distinguished gathering to continue supporting the cause of higher education and help strengthen IBA's financial assistance program, especially the financially-disadvantaged students.

Sapphire Group is one of the main benefactors of the IBA with Rs. 100 Million provided as donation towards the refurbishment of the state-of-the-art Library at the IBA Main Campus.

### THE LUNCH WAS ATTENDED BY THE FOLLOWING ESTEEMED GUESTS:

- \* Mr. Shahid Shafiq - Member of the Board of Governors, IBA, Karachi
- \* Mr. Zahid Bashir - Member of the Board of Governors, IBA, Karachi
- \* Mr. S. M. Muneer, Chairman of the Din Group
- \* Mr. Muneer Kamal, former Chairman of the Pakistan Stock Exchange
- \* Ms. Sima Kamil, the President and CEO of United Bank

Ltd. (UBL)

- \* Mr. Muhammad Aurangzeb - the President & CEO of Habib Bank Ltd. (HBL)
- \* Mr. Mohsin Nathani - President & CEO, Habib Metro Bank
- \* Mr. Nadeem Abdullah - Director, Sapphire Group
- \* Mr. Mushtaq Chhapra - Chairman, The Citizens Foundation (TCF)
- \* Mian S.M. Saleem of the MIMA Group
- \* Mian Javed Ihsan, the CEO of Ihsan Sons Ltd.
- \* Mian Anwar Tata, Chairman of the Tata Group
- \* Mr. Shahid Tata - CEO, Tata Textile Mills Ltd.
- \* Mr. Maqsood Ismail - CEO, Ismail Industries Limited
- \* Mr. Jawaid Akhtar, Director of Indigo Textiles
- \* Mr. Iqbal Alimohamed - CEO, Gul Ahmed Energy Ltd.
- \* Mr. Dilawar Agha, CEO of Abbas Dyeing
- \* Mr. Nadeem Maqbool - CEO, Suraj Cotton Mills Limited
- \* Capt. (R) Nisar Ahmed Chughtai - PIA
- \* Mian Naseem Shafi, Shafi Tanneries
- \* Mr. Nadeem Karamat, former CEO of Pak-Iran Investment
- \* Mr. Anwar Haji Karim of Al-Karam Textile
- \* Sh. Masood Ahmed
- \* Mr. Imran Ahmed, Director of Indus Dyeing Ltd.
- \* Mr. Javed Iqbal
- \* Mr. Nadeem Yahya
- \* Dr. Huma Baqai - Associate Dean, IBA Karachi
- \* Ms. Malahat Awan - Head Alumni Affairs & Corporate Relations, IBA Karachi

**"The way of the consumerist culture is to spend so much energy chasing happiness that it has none left to be happy." ~ Criss Jami**