



Press Release

**PAKISTANI YOUTH CAPABLE TO DEVELOP BILLION DOLLAR COMPANY IN
TAX FREE ENVIRONMENT-DR. UMAR SAIF**

Lahore, July 19, 2017

Dr. Umar Saif who founded Pakistan's largest startup incubator, Plan9, the founding Vice-Chancellor of one of Pakistan's premier technology university (ITU), named as one of the top innovators in the world by MIT Technology Review (TR35) & Young Global Leader by the World Economic Forum (YGL), Chairman PITB and Advisor to the CM said that it was an encouraging news for Pakistan's startup ecosystem that the government has made Tech Companies and Startups in Pakistan tax free in the federal budget 2017-18, which would accelerate the pace of startup activity.

He further stated that Pakistan's youth has potential to develop Skype from Pakistan as we made this platform for Startups and waiting for that billion dollar company from Pakistan, which would made the nation proud.

The Punjab Information Technology Board (PITB)'s Tech Incubator, Plan9's Launchpad 10 attracted large number of crowd from academia, industry and local as well as foreign investors at Arfa Software Technology Park on its opening here today. The Launchpad is Plan9's flagship event and marks the induction of the new cycle. Almost 100 plus startups have set up stalls. Mr. Nabeel A Qadeer Director Entrepreneurship PITB introduced the event.

During the past five years PITB's incubated nine Startups got investment worth US \$ 2.5 million with a valuation of US \$ 70 million. This year, Plan9 will be giving out a cash prize of PKR 100,000 to the winner of Startup Expo. During the weeklong 10th cycle celebrations, the startups and all attending will participate in workshops, discussions and screen their work. A panel of expert judges will decide the successful Startups for incubation.

In 2013 first cycle was launched, which attracted just 100 plus applicants. In each year two cycles of Startup incubation each for six months are conducted by PITB's Tech Incubator Plan9 while over 2000 applications were received for the ongoing 10th Launchpad and after necessary scrutiny over 100 applicants are selected. Among these 100 participants only successful Startups will be allowed incubation for six months at Plan9 while those who have already been incubated were not considered eligible as per set rules.

Plan9's Startup Expo is the first day of the event where startups from across the country have come and setup their stalls and interacting with the entrepreneurial community. The startup expo will be attended by investors and mentors to interact with the startups, giving tips and tricks for success.