



CSF board approves six innovative projects for economic growth in Pakistan

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New investment worth \$ 5.7 million generated, 5000 jobs created

PR9.NET April 13, 2007 - Islamabad, Pakistan - The Board of the Competitiveness Support Fund (CSF) met here today under the Chairmanship of Mr. Omar Ayub Khan, Minister of State for Finance, Government of Pakistan and Chairman CSF, to review the progress of the Fund's activities.

Arthur Bayhan, CEO Competitiveness Support Fund, presented the annual progress report to the board members. He also briefed the board on the various sectoral policy analyses that the Fund has carried out to identify the competitive advantage of the economic sectors that have the potential to grow. Sectors studied so far include Motorcycle and Fisheries clusters. CSF will be completing other competitiveness sectoral studies on Auto Vendor, Food Processing and Women's Contribution to Economic Growth by the end of the second quarter 2007.

Commenting on the review of the studies, Omar Ayub Khan said that it was for the first time in Pakistan that such studies with realistic action plans, highlighting the competitiveness advantage of the concerned sectors, had been conducted. "This will not only provide a clear cut guideline to the government but would also bring in an international perspective to the sectors, thus enhancing competitiveness of Pakistan," he added.

The Board was briefed on CSF's agreements and MoUs to improve Pakistan's economic competitiveness with leading national and international institutions including the World Economic Forum (WEF), The Competitiveness Institute (TCI), Higher Education Commission of Pakistan (HEC), Government of Sindh (GoS), and Pakistan Agriculture Research Council (PARC); it was also informed about the response and impact generated by the State of Pakistan's Competitiveness Report 2007 recently launched by Prime Minister of Pakistan, Shaukat Aziz.

The Board reviewed the current activities of the matching grant facility of the fund and approved six innovative projects. The projects approved for co-financing will generate a substantial new investment of \$5.7 million creating more than 5,000 new jobs in the country. CSF has contributed a total amount of \$715,000 for the six projects and generated an additional amount of \$1 million from the stakeholders. The projects will support the Gems & Jewelry, Furniture, Marble & Granite, and Pharmaceutical clusters in various regions of Pakistan. The projects will also impact competitiveness of the relevant clusters by increasing their export potential to a further \$2.2 million over the next three years.

CSF's investment is expected to create a multiplier effect, where every \$1 of investment is expected to generate new investment 8 times higher in the country. All approved projects will support private-public partnerships to link research and development institutions and private sector by involving a three-fold set of stakeholders, termed 'Triple Helix' by the economic leaders, which includes, private sector, academia, and government.

CSF supports Pakistan's goal to have a competitive economy by providing input into policy decisions, working to improve regulatory and administrative frameworks and enhancing public-private partnerships within the country. CSF also provides technical assistance and co-financing for initiatives related to entrepreneurship, business incubators and private-sector-led initiatives with research institutes and universities that contribute to creating a knowledge-driven economy.

Support for CSF is part of the \$1.5 billion in aid that the U.S. Government is providing to Pakistan over five years to improve economic growth, education, health, and governance.

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About Competitiveness Support Fund

The Competitiveness Support Fund (CSF) is a joint initiative of the Ministry of Finance, Government of Pakistan, and the United States Agency for International Development (USAID) to upgrade the Competitiveness of the Pakistan's Economy to respond to the new challenges and opportunities in the Knowledge-based Economy.

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