

**Ambassador Olson's Visit to the National University of Sciences and
Technology (NUST)
Thursday, January 10, 2013**

AssalamuAlaikum.

I would like to express my sincere thanks to NUST Rector Lt.
Gen. Asghar, General Manager Akhtar Qureshi, and all of NUST's
leadership and staff for organizing my visit here today.

I appreciate the opportunity to learn more about NUST's efforts
to support economic growth through developing the next
generation of entrepreneurs at this technology incubation center,
as well as its efforts to improve the quality of higher education in
Pakistan.

I was impressed when I heard about the companies housed here at NUST. The breadth and depth of your efforts – from developing solutions to improve access to Pakistan’s higher education system, providing renewable energy resources to local communities, to supporting world events like the London Olympics and finding cures to diseases like AIDS – are remarkable.

Many of the world’s problems can be solved through innovation – which is primarily driven through entrepreneurs like you. I recognize that the decision you made to become an innovator was not an easy one - it involved risk taking, experimentation, and sometimes necessary failures.

An American author and literary innovator Napoleon Hill once said, “Most great people have attained their greatest success just one step beyond their greatest failure”. Almost all innovators have made mistakes and learn from them, and it’s good that NUST is providing a supportive environment to think innovatively, to experiment and learn from mistakes, and to assist you, step by step, in developing your ideas into successful businesses.

You should also remember that with risk comes reward. Your innovative thinking has the potential to unlock great economic prosperity here. We all know that stable and productive societies thrive because of economic opportunity. President Obama, Secretary Clinton, and our Embassy and Consulates in Pakistan are supporting young entrepreneurs to help provide those opportunities in Pakistan.

As a career diplomat, I can tell you that these efforts do not resemble traditional diplomacy. Support for entrepreneurship as part of our broader diplomatic efforts is a new area for us.

We are committed to the development of the next generation of entrepreneurs in Pakistan. I am happy to announce today that the U.S. Ambassador's Fund in Pakistan will focus on supporting the development of Pakistan's entrepreneurs through projects in local communities. While the small grants fund already supports activities in a variety of other sectors, I am personally committed to supporting more entrepreneurship-related projects in Pakistan, and I look forward to receiving project proposals with this focus.

We are also moving forward to support three Centers for Advanced Studies, one of which will be right here at NUST, with a focus on energy. These Centers, a five-year, \$127 million dollar program funded by USAID, will promote the development of Pakistan's water, energy, and agriculture sectors through applied research, training, university linkages, and contributions toward policy formation.

The Centers will bring the best minds in academia, government, and the business community to seek solutions to some of Pakistan's greatest challenges in these sectors. We look forward to promoting entrepreneurship and innovation through the strong links each center will have with the private sector.

In addition, we have funded numerous Pakistani delegations of entrepreneurs, scientists, researchers, business people, and venture capitalists to make new connections between worthy ideas and financing opportunities. Additionally, we promote broader economic policy reforms that stimulate entrepreneurship, such as fair regulatory systems and access to finance.

We have started a new entrepreneurship program call *Khushhali ka safar* – A Journey to Prosperity. Through this program, we are supporting Pakistani entrepreneurs by linking them with American investors, connecting them to industry leaders for mentorship, forging U.S. and Pakistan university partnerships to support entrepreneurship education, and supporting Pakistani entrepreneurs as they seek access to capital.

Finally, we are also exploring opportunities for members of the Pakistani-American Diaspora community to support Pakistan's next generation of entrepreneurs.

Thank you once again for the opportunity to visit your technology incubation center and to meet you all today. I am inspired by your work and I wish you great success. I'd like to now open up the floor for questions.