Schedule-III
State-Owned Enterprises (Governance and Operations) Act 2023

Statement of Corporate Intent

1. Name of State-Owned Enterprise:

   IGNITE

2. Incorporated/established on:

   November 20, 2006

3. Subsidiaries included in this statement of corporate intent:

   NIL

4. Description of the main business of the state-owned enterprise:

   Ignite is a non-profit company limited by guarantee, under the Ministry of Information Technology and Telecommunication (MoITT). Established pursuant to Sections 33C-33E of the Pakistan Telecommunication (Re-organization) Act, 1996 and governed by the R&D Fund Rules, 2006, the Companies Act, 2017, and the SOE Act, 2023, Ignite's primary mandate is to fund and promote the innovation value chain in Pakistan. It achieves this through the disbursement of grants to implementing partners — including universities, research institutions, and startups. Ignite carries no share capital, undertakes no commercial operations.

5. Summary of the business goals of the state-owned enterprise:

   For the 2026-27 financial year, Ignite aims to accelerate Pakistan's technology and innovation landscape through targeted initiatives that foster entrepreneurship, digital skills, and industry-academia collaboration. Key business goals include the launch of Spark and Elevate programs to promote interdisciplinary research and commercialization, the expansion of the National Incubation Centers (NICs), and the launch of a Pakistan Venture Fund to support high-potential startups across diverse regions and sectors. Ignite will also establish a sovereign AI Infrastructure under the National AI Innovation Hub (NAIIH) to harness emerging global technologies and nurture local talent in artificial intelligence.

   To bridge the skills gap between academia and industry, Ignite will implement an Industry Research & Education Program, aligning academic curricula with real-world market needs. Additionally, the DigiSkills 3.0, the launch of Code4AI and SAP skills development programs, as well as Future Lab will empower youth with in-demand digital and latest competencies.

6. Summary of the performance measures and benchmarks against the state owned enterprises business goals and its primary objective:

   - **Establishment of new NICs**

- **Establishment of Women Innovation and Startup Empowerment (WISE) Lab**
- **Pakistan Venture Fund**
- **Establishment of Sovereign AI Infrastructure under the National AI Innovation Hub (NAIIH)**
- **Industry Research & Education Program**
- **Addition of 5 new course for Digiskills 3.0 program**
- **Launch of skill enhancement Projects including Code4AI, SAP Skills Development and Employment Facilitation Program & Future Labs**
- **Operationalization of ITU Regional Acceleration Centre Pakistan**
- **Spark & Elevate** (Advancing Interdisciplinary Research and Commercialization)
- **Competitions & Hackathons**

7. Summary of the strategies of the state-owned enterprise for achieving its business goals and primary objective:

To achieve its ambitious goals for the 2026-27 financial year, Ignite plans to strategically expand its impact across Pakistan's technology ecosystem through a series of high-impact, targeted initiatives focusing on the complete value chain.

Spark (Idea to Functional Prototyping) and Elevate (Prototype stage to Product Development) form the basis of promoting interdisciplinary research aligned with Pakistan's strategic priorities and emerging industry needs. Spark will support early-stage collaborative research, while Elevate will support advancing mature prototypes toward commercialization through academia-industry partnerships and co-investment.

The expansion of the National Incubation Centers (NICs) and the launch of a comprehensive Pakistan Venture Fund will be pursued through collaborations with government institutions, private sector partners, and international ecosystem stakeholders, ensuring program designs are tailored to both regional economic needs and global innovation trends.

Women Innovation & Startup Empowerment (WISE) Lab, is a targeted initiative to address Pakistan's persistent gender gap in economic participation by empowering women entrepreneurs through dedicated incubation, skills development, and access to finance. By enabling women-led startups and micro-entrepreneurs to participate more actively in economic activities, the program fosters inclusive growth, innovation, and long-term socioeconomic development.

In line with the National AI Policy 2025, the Sovereign AI Infrastructure initiative as part of the National AI Innovation Hub (NAIIH) will be developed to foster cutting-edge R&D and industry-academia collaboration, positioning Pakistan at the forefront of AI development. Furthermore, various technology stacks in priority areas will be developed to support innovation and data-driven solutions.

The Industry Research & Education Program will be designed in close consultation with industry leaders to align academic curricula with evolving market demands. Key digital skills initiatives such as DigiSkills 3.0 will be enhanced with the addition of new courses, while Code4AI and SAP Skills Development and Employment Facilitation Programs will be launched to equip the youth with future-ready technology skills.

Future Labs Program will foster technical skills, creativity, and business acumen among middle school students across public and private schools.

In parallel, the National Cyber Security Hackathon will be expanded as a flagship initiative to identify and cultivate top cybersecurity talent across the country. Through a series of regionally held competitions culminating in a national finale, this initiative aims to enhance cybersecurity awareness, foster hands-on learning, and build a pipeline of skilled professionals capable of defending Pakistan's digital frontiers.

Together, these initiatives form a cohesive strategy to catalyze innovation, strengthen digital capabilities, and build a resilient, knowledge-based economy for Pakistan.

8. The current or anticipated borrowing of the state-owned enterprise, including borrowing by a subsidiary: **NIL, since adequate funds are available with MoITT under R&D Fund Account.**

9. The accounting policies that the state-owned enterprise will apply for financial records and reporting:

   The Company prepare and present its financial statements in accordance with the applicable International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017, applicable requirements of the State-Owned Enterprises (Governance and Operations) Act, 2023, the Research & Development Fund Rules, and other applicable laws and regulations of Pakistan. The accounting policies shall remain consistent with those disclosed in the audited financial statements unless otherwise required by law or applicable accounting standards.

10. Summary indicative balance sheet and profit and loss statement for the state-owned enterprise:

    Financial plan provided at chapter 9 of the Business Plan.

11. Consolidated summary indicative balance sheet and profit and loss statement for the state-owned enterprise and its subsidiaries as a group: **N/A**

12. The proposed dividend declaration and distribution policy of the state- owned enterprise: **N/A since Ignite is incorporated as a Section 42 company limited by guarantee and not having share capital. It is constitutionally precluded from declaring dividends. Surplus funds, if any are utilized in accordance with the R&D Fund Rules 2006 and the Company's Articles of Association.**

13. Description of any public service obligations and their impact on the forecasted financial outcomes of the state-owned enterprise**: N/A**

14. Any other matter directed to be included in this statement by the Federal Government:

    NIL