

Government of Pakistan
Economic Affairs Division
(IsDB Wing)

No.2(31)IsDB/2011

Islamabad, the August 21, 2020.

Office Memorandum

Subject: **IsDB Prize Impactful Achievement in Islamic Economics for 1442H (2021G).**

The undersigned is directed to refer to the subject noted above and to enclose a copy of the Islamic Development Bank's (IsDB) self-explanatory letter dated August 13, 2020 along with a copy of Brochure for "IsDB Prize Impactful Achievement in Islamic Economics for the year 2021.

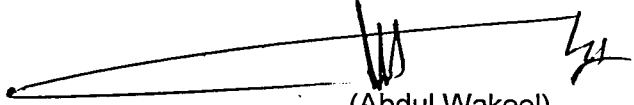
2. The scope of the Prize has been expanded to reward outstanding achievements in two categories, namely knowledge creation and innovative development solutions guided by the principles of Islamic Economics. The Prize is awarded alternating annually between the two categories.

3. For the year 2021, the prize will be awarded for achievement in successful "Innovative Development Solutions". The purpose of the prize is to recognize, reward and encourage creative projects that successfully solve important development challenges in the IsDB Member Countries. The prize will be distributed among winner and the runners-up awardee as per follow:

1 st Prize	US\$ 100,000/-
2 nd Prize	US\$ 70,000/-
3 rd Prize	US\$ 30,000/-

4. IsDB has invited the nominations of suitable candidates from Pakistan for the Prize. All nominations are to be received electronically in IsDB through its Prize Portal (<https://prize.isdb.org>) by November 30, 2020.

5. It is requested that nominations of appropriate candidates for the subject Prize may kindly be forwarded directly to IsDB through above mentioned Prize Portal latest by November 30, 2020.


(Abdul Wakeel)
Section Officer (IsDB-I)
Ph: 051-9202894

1. The Secretary, Finance Division, Government of Pakistan, Islamabad.
2. The Secretary, Planning, Development & Special Initiatives Division, Government of Pakistan, Islamabad.
3. The Secretary, Ministry of Religious Affairs, Govt. of Pakistan, Islamabad.
4. The Chairman, Higher Education Commission, Islamabad.
5. The Governor, State Bank of Pakistan, I.I. Chandrigar Road, Karachi.
6. The Rector, International Islamic University, Islamabad.
7. The Chairman, Council of Islamic Ideology, Islamabad.
8. Chairman, P&D Board, Government of Punjab, Civil Secretariat, Lahore.
9. Chairman, P&D Board, Government of Sindh, Karachi.
10. Additional Chief Secretary (Development), Govt. of Khyber Pakhtunkhwa, Peshawar.
11. Additional Chief Secretary (Development), Govt. of Balochistan, Quetta.
12. Additional Chief Secretary (Development), Govt. of Gilgit Baltistan, Gilgit.
13. Additional Chief Secretary (Development), Govt. of AJ&K, Muzaffarabad.
14. Vice Chancellor, Pakistan Institute of Development Economics, Islamabad.
15. System Analyst, Computer Center, EAD, Islamabad with the request to upload the facility on EAD website.

Islamic Development Bank
Banque Islamique de Développement



البنك الإسلامي للتنمية

ISLAMIC RESEARCH AND TRAINING INSTITUTE (IRTI)

August 13, 2020

H.E Makhdum Khusro Bakhtyar
Minister for Economic Affairs
(Governor, IsDB)
Ministry of Economic Affairs
Government of Pakistan, Block-Q
Pakistan Secretariat, Islamabad
Islamic Republic of Pakistan
Tel: +92 51 9103961/ 9202417, Fax: +92 51 9206799
Email : minister@ead.gov.pk, avakil64@gmail.com

Subject : IsDB Prize for Impactful Achievement in Islamic Economics for 1442H (2021G).

Your Excellency,

Asslamu-Alaikum Wa Rahmatullah Wa Barakatahu.

As Your Excellency is aware, the IsDB Prize in Islamic Economics, Banking and Finance has been reformulated and is now known as the "IsDB Prize for Impactful Achievement in Islamic Economics". The scope of the Prize has been expanded to reward outstanding achievements in two categories, namely knowledge creation and innovative development solutions guided by the principles of Islamic Economics. The Prize will be awarded alternating annually between the two categories.

For the year 1442H (2021G), the Prize will be awarded for achievement in successful innovative development solutions. The aim is to recognize, reward and encourage creative projects that successfully solve important development challenges in the IsDB Member Countries.

I am pleased to enclose copies of IsDB Prize Brochure for Your Excellency's kind information. Furthermore, the IsDB requests Your Excellency to kindly forward these brochures to relevant institutions in your country inviting them to nominate suitable candidates for the Prize. All nominations are to be received electronically through the IsDB Prize Portal (<https://prize.isdb.org>) by 30 November 2020. Additional information is contained in the Brochure.

I take this opportunity to extend to Your Excellency my highest consideration.

Best regards

Sincerely yours

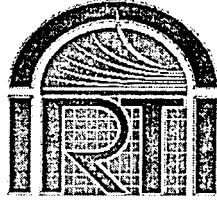
Dr. Bandar M. H. Hajjar
President, IsDB Group

8111 King Khalid St.
Al Nuzlah Al Yamania Dist. Unit No. 1,
Jeddah 22332-2444,
Kingdom of Saudi Arabia
Tel.: +966 12 6361400
Fax: +966 12 6366871

www.isdb.org

Pls put up my file -
17/8
8111 شارع الملك خالد
حي النزهة اليمانية. وحدة رقم 1,
جدة 22332 - 2444
هاتف: +966126361400
فاكس: +966126366871
Amr IsDB

No. 280 So/DB-1
17/8/2020



المعهد الإسلامي للبحث والتدريب
ISLAMIC RESEARCH AND TRAINING INSTITUTE
A MEMBER OF THE ISLAMIC DEVELOPMENT BANK GROUP
INSTITUT ISLAMIQUE DE RECHERCHE ET DE FORMATION
INSTITUT DU CORDON ROUGE DE LA BANQUE ISLAMIQUE DE DEVELOPPEMENT

**Islamic Development Bank (IsDB) Prize
for
Impactful Achievement in Islamic Economics**

7 April 2020

IsDB Prize for Impactful Achievement in Islamic Economics

1. Background

The Islamic Development Bank (IsDB) Prize for Impactful Achievement in Islamic Economics is the reformed version of the IsDB Prize in Islamic Economics, Banking & Finance. The IsDB Prize in Islamic Economics, Banking & Finance is an international award instituted in 1408H (1988) with the objective of recognizing, rewarding and encouraging creative efforts of outstanding merit in the fields of Islamic Economics, Banking and Finance. Since its inception, 39 individuals and institutions have been awarded this Prize.

The reform of the 32-year-old Prize is aimed to widen its scope and reward outstanding achievements focused on solving contemporary challenges and meeting the 21st Century aspirations, guided by the principles of Islamic Economics. The three key features of the new format of the Prize are:

1. expanding the scope of the Prize to include major achievements in areas directly relevant to IsDB Group and sustainable development;
2. increasing the value of the Prize to make it more attractive and to have a stronger impact; and
3. improving the process of nomination, screening, and selection.

2. Scope of the Prize

The Prize is in the following two categories:

- **Prize for Development Solution Achievement:** This category will recognize and reward successful projects that solve important development challenges in IsDB Member Countries.
- **Prize for Knowledge Contribution:** This category will recognize and reward significant contributions to knowledge in areas related to Islamic Economics that have the potential to solve major development challenges of IsDB Member Countries.

Nominations for the Prize in each of the two categories are restricted to projects / knowledge contributions made in the last seven years, so as to promote new and innovative ideas and achievements.

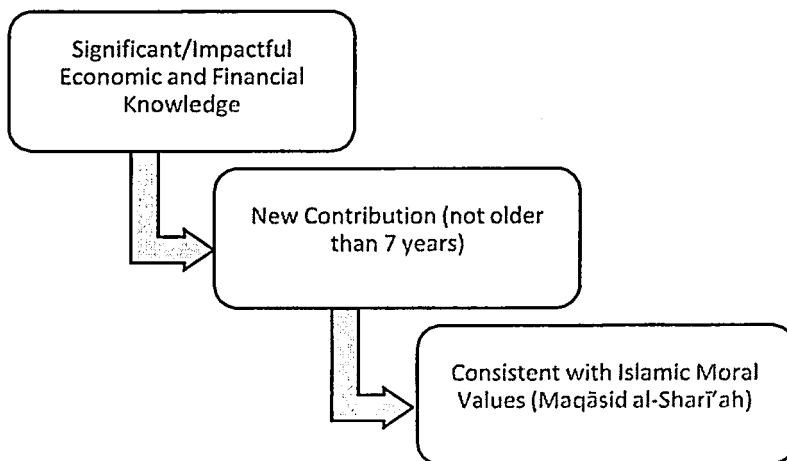
Each category will have a winner and two runners-up, with each awardee receiving a certificate and a monetary award, as shown below.

Prize for Knowledge Contribution		Prize for Development Solution Achievement	
First Prize	\$50,000	First Prize	\$100,000
Second Prize	\$30,000	Second Prize	\$70,000
Third Prize	\$20,000	Third Prize	\$30,000

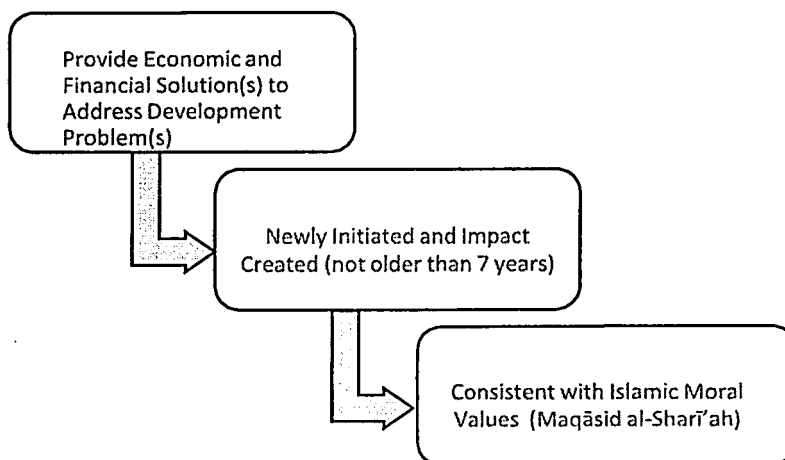
3. Submission Cycle and Prize Criteria

The Prize will be awarded only in one category each year, alternating between the category (a) Prize for Knowledge Contribution, and category (b) Prize for Development Solution Achievement. Self-nominations are not accepted for the prize category on knowledge contribution; whereas individuals or institutions can nominate themselves for the prize category on development solution achievement. The admissibility criteria are shown below for each category of the prize.

A. Prize for Knowledge Contribution



B. Prize for Development Solution Achievement

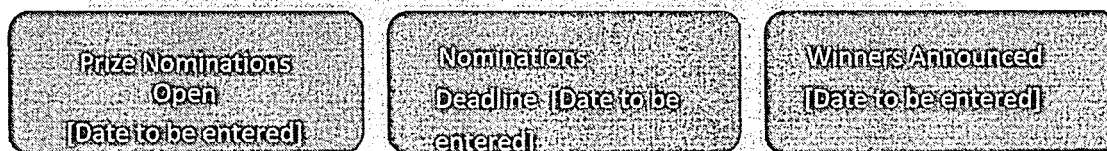


16

Under each prize category, a winning nomination shall be:

1. Innovative: It shall be new, original, and better than existing solutions
2. Impactful: It shall show evidence of significant positive impact on people's life
3. Replicable: It shall be replicable at other places and time
4. Sustainable: It shall be financially and operationally sustainable
5. Scalable: It shall show clear potential for scaling up with relative ease

4. Timeline



The IsDB Prize for Impactful Achievement in Islamic Economics will be awarded annually alternating between (a) Prize for Knowledge Contribution and (b) Prize for Development Solution Achievement.

5. Nomination / Application Platform

The IsDB Prize for Impactful Achievement in Islamic Economics will be managed through an online platform. Nominations, along with supporting documents, shall be submitted through the platform.

The nominations for the prize can be made by registering at the IsDB prize website www.isdbprize.org and filling the required online forms and uploading the supporting information files. Multiple types of file-formats and video files can be uploaded. Further details and instructions are available on the Prize website <https://prize.isdb.org/>

6. Nomination Requirements

5. NOMINATION REQUIREMENTS

6 (A)

Nomination Requirements for the Knowledge Contribution Category

- 1 A Letter of Nomination (in Arabic, English or French).
- 2 Submitting the nomination with all the required information on the IsDB Prize Portal
- 3 Detailed Curriculum Vita for the nominated individual(s) or profile of the nominated institution.
- 4 All nominations along with the required supporting documents and other information shall be uploaded on the IsDB Prize Portal by the specified date.
- 5 Any supporting evidence that cannot be uploaded or sent by email should be mailed in hard copies to the Preparatory Committee of the IsDB Prize, and must be delivered to the Committee by the specified date.
- 6 Any nomination received after the Nomination Deadline will not be considered.
- 7 Self-nomination is not allowed.
- 8 Nomination of any IsDB Group staff member or their immediate family is not allowed.

6 (B)

Nomination Requirements for the Development Solution Achievement Category

1. A Letter of Nomination (in Arabic, English or French).
2. Submitting the nomination with all the required information on the IsDB Prize Portal.
3. Detailed Curriculum Vita for the individual(s) leading the solution/project.
4. Sufficient and concise description of the achievements of the project (development challenge, the solution and performance).

- 380
5. Full information that can be used to verify the solution provided by the project.
 6. Official legal/registration documents in the respective country with all details of the governing structure.
 7. All nominations along with the required supporting documents and other information shall be uploaded on the IsDB Prize Portal by the specified date.
 8. Any supporting evidence that cannot be uploaded or sent by email should be mailed in hard copies to the Preparatory Committee of the Prize, and must be delivered to the Committee by the specified date.
 9. Any nomination received after the first deadline will not be considered.
 10. Self-nomination is allowed.
 11. The Prize is not open to projects financed, managed, or affiliated to the IsDB Group or IsDBG staff.

7. Key Features of IsDB Prize for Impactful Achievement in Islamic Economics

The reformed IsDB Prize has the following new key features:

- a. Expanded scope of the Prize to include major achievements in areas directly relevant to IsDB Group and its Member Countries towards achievement of the Sustainable Development Goals (SDGs).
- b. The contribution of younger generations will be easily recognized, by focusing on work contributed within past seven years. Also, this condition gives preference to new ideas and recent contributions.
- c. The higher value of the Prize and having a winner and two runners-up in each category make the Prize more attractive, thereby encouraging knowledge creation and impactful projects.
- d. The process of nomination, screening, and selection have new dimensions that ensure the selection of effective solutions to development challenges.

Prize Award

The Prize winners and runners-up will be honored at a ceremony to be held during the IsDB Group Annual Meeting at a date to be announced in due course.

The IsDB Group reserves the right to withhold awarding the Prize.

The list of past recipients of the prize is available at <https://prize.isdb.org/>