

Government of Pakistan  
Economic Affairs Division  
(IsDB Wing)  
\*\*\*\*\*

No.2(31)IsDB/2011

Islamabad, the August 30, 2023.

**Office Memorandum**

Subject: **IsDB Prize Impactful Achievement in Islamic Economics for 2024.**

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 24, 2023 along with a copy of Brochure for "IsDB Prize Impactful Achievement in Islamic Economics for the year 2024.

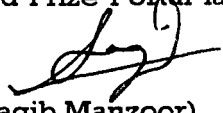
2. The scope of the Prize has been expanded to reward outstanding achievements in two categories, namely knowledge creation and innovative development solutions guided by the principles of Islamic Economics. The Prize is awarded alternating annually between the two categories.

3. For the year 2024, the prize will be awarded for achievement in successful "Knowledge Creation". The aim is recognize and encourage significant knowledge contributions in areas related to Islamic economics that can solve major economic and financial challenges facing IsDB member countries. The prize will be distributed among winner and the runners-up awardee as per follow:

1 <sup>st</sup> Prize	US\$ 50,000/-
2 <sup>nd</sup> Prize	US\$ 30,000/-
3 <sup>rd</sup> Prize	US\$ 20,000/-

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.isdbinstitute.org>) by November 30, 2023.

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, 2023.

  
(Saqib Manzoor)  
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. Chief Secretary Punjab Government of Lahore.
  9. Chief Secretary, Government of Sindh Karachi.
  10. Chief Secretary, Govt. of Khyber Pakhtunkhwa, Peshawar.
  11. Chief Secretary Govt. of Balochistan, Quetta.
  12. Chief Secretary (Development), Govt. of Gilgit Baltistan, Gilgit.
  13. 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.
- cc. Additional Secretary-II, Economic Affairs Division.

Date: 24/08/2023G التاريخ:  
Corres: 08/02/1445H الموافق:

No: PM-30359 الرقم:  
Encl: 1 المرفقات:

H.E. Sardar Ayaz Sadiq  
Minister for Economic Affairs  
Governor, IsDB  
Ministry of Economic Affairs Government of Pakistan  
Block-Q Pakistan Secretariat,  
Islamabad, Islamic Republic of Pakistan  
Phone: +92 51 9103961 / 9202417 Fax: +92 51 9206799  
Email: minister@ead.gov.pk; saqibmanzoor004@gmail.com

Subject: IsDB Prize for Impactful Achievement in Islamic Economics for 1445H (2024G)

Your Excellency,

*Asslamu Alaikum Warahmatullah Wabarakatuh*

As you may be aware, the Islamic Development Bank (IsDB) awards the "IsDB Prize for Impactful Achievement in Islamic Economics" to individuals and institutions with outstanding achievements in the categories of (i) knowledge creation and (ii) innovative development solutions. The Prize is awarded annually in only one category on a rotation basis.

For the year 1445H (2024G), the Prize will be awarded in the category of knowledge creation. The aim is to recognize and encourage significant knowledge contributions in areas related to Islamic economics that can solve major economic and financial challenges facing IsDB member countries.

I am pleased to attach a copy of the brochure providing all the details about the Prize. I would be grateful if you would have this brochure circulated to the relevant institutions in your esteemed country to invite them to nominate the person or institution they consider appropriate for this Prize. In this regard, I would like to inform Your Excellency that nominations are now open and that all applications must be submitted exclusively through the Prize's portal (<https://prize.isdbinstitute.org/>) in a two-step process. In the first step, the nominator/applicant will register his/her nomination on the aforementioned link before 30 November 2023. In the next step, the nominator/applicant will upload the nomination form and any relevant documents before 3 December 2023.

Please accept, Excellency, the assurances of my highest consideration.



Dr. Muhammad Al Jasser  
Chairman, IsDB Group

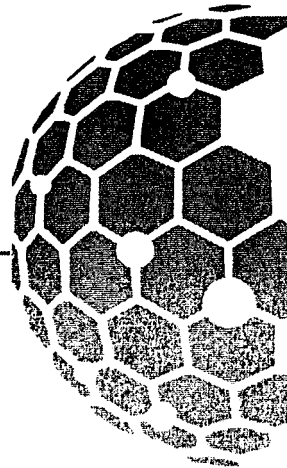
S.O.S



# IsDBPrize

Islamic Development Bank

Prize for Impactful Achievement in Islamic Economics



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allah, the Beneficent, the Merciful

## **ISDB PRIZE FOR IMPACTFUL ACHIEVEMENT IN ISLAMIC ECONOMICS**

### **1. BACKGROUND**

The Islamic Development Bank (IsDB) Prize for Impactful Achievement in Islamic Economics is the reformulated 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, a total of 45 individuals and institutions have been awarded this Prize.

The reformulation of the 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.

## SCOPE OF THE PRIZE

The Prize is in the following two categories:

- *Prize for Development Solution Achievement:* This category recognizes and rewards successful projects that solve important development challenges in IsDB Member Countries.
- *Prize for Knowledge Contribution:* This category recognizes and rewards 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

Significant/Impactful  
Economic and Financial  
Knowledge

New Contribution  
(not older than 7 years)

Consistent with Islamic  
Moral Values  
(Maqāsid al-Shar'ah)

**B. PRIZE FOR DEVELOPMENT SOLUTION ACHIEVEMENT**

Provide Economic and Financial  
Solution(s) to Address  
Development Problem(s)

Newly Initiated and Impact  
Created (not older than 7 years)

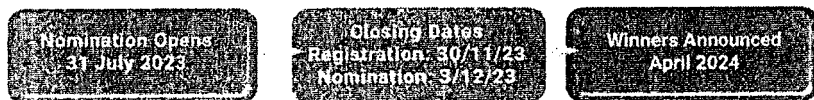
Consistent with Islamic Moral  
Values (Maqāsid al-Shar'ah)

**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 ISDA Prize for Impactful Achievement in Islamic Economics for the year 1445H (2024) will be awarded in the Knowledge Contribution category.

## 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 on the IsDB Prize Portal (<https://prize.isdb.institute.org>) and filling the required 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 IsDB Prize Portal

## 6. NOMINATION REQUIREMENTS

(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 above-mentioned Nomination Form, supporting documents and other information shall be uploaded on the IsDB Prize Portal (<https://prize.isdbinstitute.org>) 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.

**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).
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 relevant dates announced.
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.

**Note:** The owners/leaders of short-listed projects will be required to make a presentation of their projects and solutions to the Selection Committee, online or in-person, at a date to be communicated later.

## **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 on the IsDB Prize Portal.

---