

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	51921	Agenda Number	11.
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Meeting Date:	11/12/2015	Department:	Economic Development
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Subject

Authorize negotiation and execution of a one-year agreement with the Greater Austin Asian Chamber of Commerce, for management and execution activities in Austin related to the ATX+PAK Entrepreneurship grant program from the U.S. Embassy in Islamabad, Pakistan, in an amount not to exceed \$187,050, with one 12-month extension in an amount not to exceed \$146,820 for a total contract amount not to exceed \$333,870. Related to items # 10 and # 12.

Amount and Source of Funding

Funding in the amount of \$333,870 was awarded from the U.S. Embassy in Islamabad, Pakistan

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	Sylvia Holt-Rabb, Assistant Director, (512) 974-3131; Dusty McCormick, Economic & Business Development Liaison, (512) 974-6390
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

The ATX+PAK: Launch program will implement several programming initiatives within Austin and Pakistan in partnership with the Greater Austin Asian Chamber of Commerce and the Information Technology University, Lahore, Pakistan.

Twenty-eight entrepreneurs will travel to Austin for the ATX+PAK: Launch sessions which will occur at least twice per year in concert with incubation cycles at Plan 9/ Plan X, which is an incubator and accelerator based in Lahore, Pakistan. Participants will receive one-on-one coaching as well as group training and development from leading entrepreneurship experts and mentor investors tailored to their specific business needs.

Program activities within the scope of the contract are designed to achieve the following objectives:

- Provide Pakistan based start-ups formalized opportunities to seek early-stage funding from Austin based angel investors, private equity, and venture capital firms to help bridge the current gap in international funding opportunities.

- Provide Austin based U.S. investors and venture capitalists unique opportunities to expand into untapped markets by funding seed stage or growth stage investment in Pakistani businesses.
- Provide Pakistan based start-ups high level, one-on-one consulting, support and resources to establish business operations in the United States.
- Provide Austin start-ups a platform to explore expansion opportunities in Pakistan in collaboration with Pakistani entrepreneurs.

The ATX+PAK: Launch program supports the City's strategy to achieve its goal to create more productive economic development partnerships and establish formalized trade relationships between the City and cities abroad.