

Inauguration of the Talal and Madiha Zein AUB Innovation Park

September 2, 2019

Remarks by President Fadlo R. Khuri

I am delighted to be with all of you to celebrate the inauguration of the Talal and Madiha Zein AUB Innovation Park. This is truly a landmark occasion in the history of our university – one that would not have been possible without the generous support of the Zein family. I want to take this opportunity to also acknowledge Mouhamad Rabah, who has contributed mightily to this initiative as well.

Marcel Proust once wrote: “The real voyage of discovery lies not in seeking new lands, but in seeing with new eyes.” All of us at AUB are enormously excited about the establishment of the Talal and Madiha Zein AUB Innovation Park that will provide all AUB faculty and students with invaluable opportunities to develop innovative ideas into profitable and scalable startups. This far-reaching initiative will position AUB at the heart of an emerging entrepreneurship ecosystem that is so important to the future of Lebanon. It will also create opportunities for the next generation to propel the knowledge economy of the region, thereby elevating and diversifying the Lebanese economy. This is an important part of our vision for the future of AUB and for Lebanon.

At AUB, we recognize the importance of unleashing the potential of our youth, with people under 25 making up 60 percent of the population of our region. Investing in youth through initiatives such as this one is therefore a key driver to economic and social growth.

One of the many challenges that we face in the region is the extraordinarily low number of people who return to the Arab world to work after they leave for education or training; only 4.7 percent, according to a 2016 study, compared to 8 percent for Africa, for example. (To give you another comparison, more than 80 percent of Americans who study abroad return to the US to work.) One of the goals of initiatives such as this innovation park is to provide opportunities for the best and brightest to stay in Lebanon after they graduate. It is here at the Talal and Madiha Zein AUB Innovation Park that our students and graduates will be encouraged and supported to innovate and experiment, to develop ideas that enrich their lives—and the lives of their communities and all of us who live and work here.

The iPark is just one of several initiatives at AUB that is encouraging innovation and entrepreneurship – among our students, faculty, and also our alumni. The Samih Darwazah Center for Innovation Management and Entrepreneurship at the Suliman S. Olayan School of Business, for example, has been organizing the annual Darwazah Student Innovation Contest since 2013-14. The Maroun Semaan Faculty of Engineering and Architecture offers an

undergraduate track in entrepreneurship that includes hackathons, coursework, a summer internship at a startup at Beirut Digital District, and a year-long design experience in the final year of study, during which teams of students develop their own startup companies based on technologies they developed. At the end of the year, they pitch their startups before a panel of venture capitalists and entrepreneurs where they compete for \$100,000 in funding and rent-free residencies at BDD. This program is being expanded to include master's and doctoral students.

Since 2015, our Center for Research and Innovation (CRInn), under the leadership of Dr. Fadia Homeidan, has been the go-to place for students, alumni, and faculty who have a startup idea and are looking for support to launch or grow. The center has trained more than 2,000 students, organized 15 student competitions, and supported the launch of 84 startups including 51 that are currently “active” either off- or on-campus.

The Talal and Madiha Zein AUB Innovation Park complements these and other initiatives and will be a space that inspires, enables and connects. It will serve as a comprehensive solution for developing innovative ideas and converting them into profitable and scalable startups; it will be an experiential educational platform, a much-needed research window, and a means of sourcing venture capital to fund entrepreneurial projects.

“There is no limit to human ingenuity and the possibilities of accomplishment,” said the great Serbian American inventor, Nikola Tesla.

Its location in the Beirut Digital District is especially important ensuring that the Zein AUB Innovation Park will be fully integrated – contributing to and benefiting from – the ever-increasing number of initiatives that are now housed at BDD. Like all of you, I am looking forward to the tour that is coming up – and to the emergence of the Talal and Madiha Zein AUB Innovation Park as a dynamic and energetic focal point for innovation and entrepreneurship in Lebanon and the region.