The Legatum Center for Development and Entrepreneurship at MIT was founded on the belief that economic development and good governance in low-income countries emerge from entrepreneurship and innovations that empower ordinary citizens. This is the lesson learned from the history of high-income countries.

The Legatum Center supports promising entrepreneurs through a highly competitive fellowship for MIT students who intend to create for-profit enterprises in low-income countries. As these Legatum Fellows complete their programs at MIT and launch innovative businesses, they will contribute to positive change on a global level and lead the way for others to follow.

In addition to supporting our Fellows, the Legatum Center actively engages in the global discussion on the importance of entrepreneurship through a range of platforms and forums, including the Center’s own annual conference and lecture series. These programs promote and shape discourse on bottom-up development while creating a fertile ecology for our Legatum Fellows and other aspiring entrepreneurs. In turn, these entrepreneurs, through their successes, inspire confidence in the power of bottom-up development.

Please join our growing ecology and this exciting conversation. I invite you to learn more about our Fellows and our other activities by visiting our website, http://legatum.mit.edu, or by contacting us at legatum@mit.edu.

Professor Iqbal Z. Quadir
Founder and Director
Legatum Center for Development and Entrepreneurship
Massachusetts Institute of Technology

“Every innovation unleashes a new thread of working and thinking. Along that thread, a new set of people becomes empowered with a greater voice in society. Through such threads, the fabric of society is woven together.”
The Legatum Fellowship

The Legatum Fellowship is a competitive program for incoming and current MIT graduate students, from across all academic and professional disciplines.

Fellowships are awarded to individuals who demonstrate the potential to create for-profit, innovative, and sustainable enterprises that promote prosperity in low-income countries, and who are committed to implementing their business plans upon graduation. Please visit the Legatum Center website for further details and application instructions.

http://legatum.mit.edu/fellowship.

“From my experience as an entrepreneur on the African continent, I strongly feel that Africa needs for-profit entrepreneurs. The Legatum Center at MIT is providing a unique venue for talented potential entrepreneurs to create new enterprises for Africa.”

Mo Ibrahim, Founder, Celtel
Javier Lozano  
Legatum Fellow 2009–2010  
MIT Sloan School of Management

Javier is establishing a chain of low-cost diabetes clinics in Mexico where, despite government efforts to control the disease, diabetes remains the leading cause of death. Almost 90% of diabetic patients have poor healthcare or no access to care. Javier’s low-cost diabetes clinics use innovative, evidence-based algorithms for diagnostics and care. Such clinics can revolutionize healthcare by offering unlimited consultations for an annual fixed-fee, drastically reducing the cost of treating chronic disease. A 2009–10 Legatum Fellow, Javier completed his MBA at the MIT Sloan School of Management in 2010 and moved home to Monterrey, Mexico to supervise the construction and launch of his first clinic.

“The Legatum Fellowship helped me expand my vision, management skills, network and even my desire to help people.”

Bilikiss Adebiyi  
Legatum Fellow 2010–2011  
MIT Sloan School of Management

Bilikiss has identified a market opportunity in Nigeria, where over 80% of the steel needed for construction of pipelines, transmission towers, and other capital projects is imported. Her company, Delman Scrap, will develop a scrap processing operation that will stimulate the steel industry, increase the productivity of small producers, and limit the country’s dependence on imports. In a country experiencing a major construction boom, there is significant opportunity for a scrap metal plant to succeed and flourish.

“After seeing the success my parents had with their business and the lives they were able to improve, I always knew that I wanted to start a business that would have a similar impact.”
Legatum Seed Grants

Acting on the conviction that ingenuity creates opportunity, the Legatum Center provides seed funding to teams of MIT undergraduate and graduate students who are passionate about building promising for-profit ventures in low-income countries. Combating development challenges through an enterprise approach, teams use these grants to fund early-stage market research, project scoping, and pilot studies in sectors ranging from renewable energy to healthcare to mobile services. Grants are awarded through a highly competitive application process for use during the January Independent Activities Period and summer period.

For further details, or to apply, please visit http://legatum.mit.edu/grant.
Legatum Lecture Series

Throughout the academic year, the Legatum Center at MIT hosts a lecture series that fosters discussion on entrepreneurship in emerging markets. Legatum Lectures provide a unique opportunity to engage with thought-leaders and practitioners, celebrate their achievements, and explore new possibilities. The lectures highlight the Center’s goal to support the development of myriad, practical enterprise-based solutions that address deep-rooted issues in low-income countries. Speakers voice a broad spectrum of views and address both theoretical and pragmatic aspects of entrepreneurship.

Legatum Lectures are open to the public, and video from lectures is available for viewing at http://legatum.mit.edu/lectures.

“Creating eBay taught me that a business with positive social impact can be an even more powerful agent of change when built on a technology platform that enables it to scale. I am delighted to see the Legatum Center adopt a similar approach to helping the world’s poor, while seeding transformative ideas with the next generation of students at MIT.”

Pierre Omidyar
Founder and Chairman, eBay
Co-founder, Omidyar Network
Alternative energy source
A fellowship project introduced an alternative form of charcoal, made from sugar cane waste, to alleviate the problem of high deforestation rates in Haiti.

Photovoltaic energy solutions
A Legatum Fellow is developing a clean-technology photovoltaic installation business in North Africa to further rural development.

International Trade
After testing new varieties of orchids, a Legatum Fellow patented strains specifically hybridized to be grown without soil, creating a new floriculture export for Mexico.

Business Development
A fellowship project in Columbia promotes investments by providing bundled local supplier information, material prices, and infrastructure quality metrics in a spatial database, thereby attracting projects that generate jobs.

Technology consulting for women entrepreneurs
A Legatum Fellow is establishing a consulting firm to help women business owners in Zimbabwe leverage technology.
The first cohort of Legatum Fellows entered the program in the fall of 2008. Since that time, we have accepted 90 Fellows into the Legatum Fellowship program. These students have launched or intend to launch enterprises in 20 different industries and 40 countries.

Mobile health services
A Legatum Fellow has created a model for improving access to healthcare across Saudi Arabia by introducing mobile healthcare vans to work in partnership with local hospitals.

Educational services
A fellowship project is leveraging surplus academic talent and telepresence technology in a tele-education venture in Vietnam.

Mobile Banking
By establishing mobile payment agreements with global brands, a Fellowship venture in Kenya is accelerating acceptance of mobile banking. These services facilitate economic progress in emerging markets.

Waste Management
Rapid urbanization in India required equally rapid expansion of waste management. A Legatum Fellow created an innovative process to transform waste to energy, thereby turning refuse into a valuable commodity.
The Legatum Convergence

The Legatum Convergence, presented each fall by the Legatum Center at MIT, is the global forum on entrepreneurship in emerging markets. This annual conference has become a critical element in the Legatum Center’s entrepreneurship ecosystem by providing a platform for a rich discussion among an extensive global network engaged in bottom-up entrepreneurship. Aspiring and established entrepreneurs, investors, academic thought-leaders and others converge to exchange and champion ideas and to connect to opportunities.

Speakers at the Legatum Center have included Nobel Laureates in Economics, founders and leaders of global technology firms, investors, public sector innovators and policymakers, and entrepreneurs from around the world. The Legatum Convergence is open to the public, and video from Legatum Convergence sessions is available for viewing through the Legatum Center website.
Our Center is fortunate to be part of the Legatum family, a global investment organization that champions entrepreneurs and their critical role in creating worldwide prosperity. In addition to the resources and experience that Legatum offers, we are likewise privileged to have the generous support of The MasterCard Foundation, MIT, and individual donors. The Legatum Center at MIT also benefits from the guidance and inspirational leadership of a dedicated Executive Committee and Advisory Board.

### About the Legatum Group

Legatum is a private investment group with a 25 year heritage of global investment, allocating proprietary capital to businesses and to programs that promote sustainable human development.

Based in Dubai, UAE, the Legatum Group was established in 2006 by Christopher Chandler, who was formerly President of the Sovereign Global group, which he co-founded in 1986. Sovereign provided capital to companies and governments across all major continents, in a wide range of industries. This experience not only generated capital but also helped to develop the insights into successful investing that shape Legatum’s approach today—a focus on finding value; the early identification of points of transition; simplicity; diligent research; conviction and commitment; speed in seizing opportunities; optimism; and patience.

These insights have also shaped the Legatum Group’s view of prosperity on both a personal and global scale and defined their mission to generate and allocate the capital and ideas that can help people live more prosperous lives. Capital is allocated so as to deliver exceptional returns in the international capital markets, in programs that promote sustainable human development, and in the advocacy of enlightened public policies which support the expansion of global prosperity.

The Legatum Group is composed of five main divisions:

**Legatum Capital**
A private investment firm that manages a multi-billion dollar fund investing only proprietary capital in the global capital markets.

**Legatum Ventures**
Legatum Ventures invests private equity capital in businesses that deliver both a financial and social return in the developing world.

**Legatum Institute**
An independent, non-partisan think-tank whose research, publications and programs advance ideas and policies in support of free and prosperous societies.

**Legatum Center at MIT**
The Legatum Center was founded on the belief that economic progress and good governance in low-income countries emerge from entrepreneurship and innovations that empower ordinary citizens. The Center administers programs and convenes events that promote and shape discourse on bottom-up development.

**Legatum Foundation**
The Legatum Foundation provides grants to projects, people and ideas that relieve human suffering and create sustainable prosperity.
About The MasterCard Foundation

The MasterCard Foundation advances microfinance and youth learning to promote financial inclusion and prosperity. Through collaboration with committed partners in developing countries, the MasterCard Foundation is helping people living in poverty to access opportunities to learn and prosper.

The MasterCard Foundation Youth Learning Program is committed to preparing youth to engage in the economy and lead change in their communities. The Program focuses on three key interlinked thematic areas: enabling post-primary learning, facilitating entry into the workforce and supporting entrepreneurship.

Young people represent the world’s present and future workforce—innovators, entrepreneurs, educators, scientists and leaders. Approximately three-fourths of the world’s 1.5 billion young people live in developing countries. They need relevant 21st century skills, including the ability to apply knowledge, innovate, solve problems, use technology and develop entrepreneurial opportunities. The MasterCard Foundation believes that by investing in youth learning, young people could become the basis for sustained economic and social development.

The MasterCard Foundation’s microfinance program focuses on three areas: expanding microfinance in Sub-Saharan Africa, providing young people with access to microfinance, and strengthening the microfinance sector. The MasterCard Foundation seeks to expand access and promote financial inclusion to improve the quality of life for people of all ages.

About the Princess Moudi bint Khalid Fellowships

The Family of Princess Moudi in Saudi Arabia supports two Legatum Fellowships. The HRH Princess Moudi bint Khalid Fellowships prepare citizens and long-term residents of Saudi Arabia for entrepreneurial careers that contribute to Saudi Arabia’s economic and social progress.

About MIT

The Massachusetts Institute of Technology (MIT), a coeducational, privately endowed research university, is dedicated to advancing knowledge and educating students in science, technology, and other areas of scholarship that will best serve the nation and the world in the 21st century. MIT is committed to generating, disseminating, and preserving knowledge, and to working with others to bring this knowledge to bear on the world’s great challenges. The Institute has more than 900 faculty and 10,000 undergraduate and graduate students, and seeks to develop in each member of the MIT community the ability and passion to work wisely, creatively, and effectively for the betterment of humankind.
Executive Committee

W. ERIC L. GRIMSON
Chancellor, Professor of Computer Science, Bernard M. Gordon Professor of Medical Engineering, MIT

Eric Grimson is Chancellor of MIT. As chancellor, he oversees graduate and undergraduate education, student life, student services, and new initiatives that impact student life and learning. A faculty member since 1984, he previously served as Head of the Department of Electrical Engineering and Computer Science. A Fellow of AAAI and of IEEE, he is Chair of the Board of Directors of CRA (Computing Research Association) and serves on the Advisory Council of NIBIB (National Institute of Biomedical Imaging and Bioengineering).

CHARLES COONEY
Robert T. Haslam (1911) Professor of Chemical Engineering, MIT

Charles Cooney is the faculty director of the MIT School of Engineering’s Deshpande Center for Technological Innovation, established in 2002 to increase the impact of MIT technologies in the marketplace. At MIT, he also serves as a Professor of Chemical and Biochemical Engineering and co-director of the Institute’s Program on the Pharmaceutical Industry. Outside of MIT, Professor Cooney serves as a director for Genzyme, Cuno and Biocon India.

BENGT HOLMSTRÖM
Paul A. Samuelson Professor of Economics, MIT

Bengt Holmström is a Professor of Economics at MIT, where he was also head of the Economics Department from 2003–2006. He is a fellow of the American Academy of Arts and Sciences and the Econometric Society. In addition, Professor Holmström serves as a research associate of the National Bureau of Economic Research, a member of the executive committee for the Center of Economic Policy Research, and second vice president of the Econometric Society. He serves as a board member for Nokia.
IQBAL Z. QUADIR  
Professor of the Practice of Development and Entrepreneurship, MIT

Iqbal Quadir is the founder and director of the Legatum Center at MIT and Professor of the Practice of Development and Entrepreneurship at MIT. For two decades, he has been advocating for the critical role of entrepreneurship and innovations in creating prosperity in low-income countries. In the 1990s, Professor Quadir founded Grameenphone, now Bangladesh’s leading telecommunications operator providing access to over 35 million subscribers.

ALAN MCCORMICK  
Managing Director, Business Development, Legatum

Alan McCormick is a managing director at Legatum Limited. He holds a wide range of responsibilities across the Legatum group encompassing business development and corporate strategy, with a particular focus on the group’s social investment portfolio. Mr. McCormick was formerly part of a special situations team at Sovereign Global Investment and, prior to that, served as vice president of marketing for J.P. Morgan.

ANTOINETTE SCHOOAR  
Michael M. Koerner Associate Professor of Entrepreneurial Finance, MIT

Antoinette Schoar is an associate professor of Entrepreneurial Finance at MIT. An expert in corporate finance, entrepreneurship, and organizational economics, Professor Schoar researches venture capital, entrepreneurial finance, corporate diversification, governance, and capital budgeting decisions in firms. She has received the Fellowship of the George Stigler Center (1997–1999), and the ERP Doctoral Scholarship of the German Ministry of Trade (1995–1996).
Advisory Board

**THOMAS BARRY**
Mr. Barry is the president and chief executive officer of Zephyr Management, L.P., an investment management company which he founded in 1994. Zephyr sponsors thirteen specialized investment funds with approximately $2 billion in committed capital. These funds invest in Mexico, Africa, and India.

**JOSEPH BARTLETT**
Mr. Bartlett is widely recognized as one of the nation’s leading practitioners in venture capital. He is presently Of Counsel in the New York office of Sullivan & Worcester LLP where his practice focuses on emerging companies, initial public offerings, corporate restructurings, private equity finance and buyouts.

**TIM BERNERS-LEE**
Sir Tim Berners-Lee is the inventor of the World Wide Web, the world’s most popular internet hypermedia platform, and founder of the World Wide Web Foundation. He is co-director of the Web Science Research Initiative. A graduate of Oxford, Sir Tim has received many honors including the Millennium Technology Prize.

**RICK BURNS**
Mr. Burns is the co-founder and CEO of Charles River Ventures, one of the nation’s oldest and highest performing venture capital firms dedicated to helping startups turn their ideas into real, viable businesses. Mr. Burns also serves as the chairman of the Entrepreneur’s Foundation of New England and as director of The Boston Foundation.

**KARIM KHOJA**
Mr. Khoja is the chief executive officer for the Telecom Development Company Afghanistan Ltd, t/a Roshan. Under his leadership, Roshan has grown to be Afghanistan’s largest mobile provider and today is the largest company in Afghanistan with over 2.3 million subscribers.

**KIRAN MAZUMDAR-SHAW**
Ms. Mazumdar-Shaw is the chairman and managing director of Biocon Limited, India’s largest Biotechnology enterprise, considered among the top 20 leading biotechnology companies in the world and ranked as the 7th largest Biotech employer worldwide. Nature Biotechnology recently recognized her as the most influential bio-business person outside Europe and the U.S.

**JACQUELINE NOVOGRATZ**
Ms. Novogratz is the founder and CEO of Acumen Fund, a nonprofit venture fund focused on investing philanthropic capital in scalable businesses that serve the poor with life-changing goods and services. Since its launch in 2001, Acumen Fund has invested $40 million in over 35 companies serving millions of low-income customers in the developing world.

**ROBERT PATILLO**
Mr. Patillo is the founder of the Gray Ghost Microfinance Fund, which supplies start-up and expansion capital to microfinance institutions around the world. In 2005, he founded Gray Matters Capital, which invests in life insurance, cell phone technology, and other enterprises that contribute to the well-being of low-income communities in emerging markets.
Dr. Ibrahim is an expert in mobile communications and founder of one of Africa’s most successful companies, Celtel International, which operates in 15 African countries and has invested more than US$750 million in Africa. In 2008, Dr. Ibrahim was listed by Time Magazine as one of the 100 “World’s Most Influential People.”

Prof. Chu is managing director and co-founder of the Ignia Fund, an equity firm based in Monterrey, Mexico dedicated to investing in and developing commercial enterprises focused on low socio-economic sectors. Prof. Chu also holds an appointment as senior lecturer at the Harvard Business School and was formerly the president and CEO of ACCION International.

The Honorable John Hennessy is an independent senior advisor to, and retired chairman and CEO of, Credit Suisse First Boston. From 1972–1974 he served as Assistant Secretary International to the U.S. Treasury Department (a presidential appointment) where, among other duties, he was responsible for approving every loan made by the World Bank.

The McVickar Professor of Political Economy at Columbia University, director of Columbia’s Center on Capitalism and Society, and winner of the 2006 Nobel Prize in Economics. In 2009 he was named Chevalier of the Legion of Honor and received the Premio Pico della Mirandola and the Kiel global Economy Prize.

Prof. Zuboff is a retired Harvard Business School professor and the author of many articles and two widely acclaimed books, The Support Economy and In the Age of the Smart Machine. Prof. Zuboff wrote the popular “Evolving” column for Fast Company, and now brings the same future orientation to her column at BusinessWeek Online.

Ira Jackson is a Distinguished Scholar at the Legatum Center. Previously, he served as Dean of the Drucker School of Management at Claremont University, and as Associate Dean of the Kennedy School, Harvard University. He was chief of staff to Boston’s Mayor Kevin White, Commissioner of Revenue, Massachusetts; and, for twelve years, Executive Vice President of Bank Boston.