Prime Minister’s Office

Board of Investment

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**PRESS RELEASE**

**PAKISTAN IS ONE OF THE FEW SOUTH ASIAN COUNTRIES WHICH RANKS HIGH IN THE WORLD BANK INDICATORS OF THE EASE OF DOING BUSINESS**

**Islamabad January 21, 2016:** Pakistan is one of the few South Asian Countries which ranks high in the World Bank indicators of ease of doing business. The pursuits of policies of liberalization, deregulation, delicencing and disinvestment during the last two decades have brought about significant improvements in domestic and foreign investments. This was stated by Mr. Iftikhar Babar, Secretary, BOI during Thought Leader’s Summit 2016 today at Marriott Hotel, Islamabad.

Considering importance of business environment and Human Resource governance for enhancing investment levels in the country, Board of investment has developed a plan to improve doing business ranking of Pakistan in consultation with all federal and provincial stakeholders. The Action Plan is focussing on simplifying business registration, digitalizing registering property, streamlining construction permits, simplifying tax regime, simplifying procedures for getting electricity, improving investment regulatory framework for resolving insolvency, getting credit and resolving disputes, improving trading across the borders, promoting alternate dispute resolutions (ADRs); and simplifying Work Visa & Branch Office procedures.

Our plan is focussing on streamlining of procedures by setting up One-Stop Shops, making procedures simpler and faster by introducing technology and reducing or eliminating minimum capital requirements. We have extensive programs to address solvency laws, Bankruptcy laws, enforcing contracts and protecting investors. The focus of our plan is introducing transparency through simplification of rules and regulations, automation and training and skills development.

Mr. Iftikhar Babar, share some of the progress achieved so far on this front:-

* Virtual One-Stop-Shop (VOSS), integrating registrations of three organizations such as SECP, FBR and Employees Old-age Benefit Institution (EOBI) has been launched to facilitate the investors/business community to use one web portal for registrations of their businesses in Pakistan.
* To facilitate registering property, digitalization / computerization of land record in three provinces are almost completed
* Lahore Development Authority is working to streamline the whole procedure, integrating required NOCs from different organizations.
* Karachi Development Authority (KDA) has also developed a reforms plan to reduce number of processes and time period.
* FBR launched the integrated end-to-end IT solution (IRIS) on the eight processes i.e. registration, declaration, audit / assessment, rectification, penalty, default surcharge, refunds; and exemption certificates.
* Provincial Governments are also working on the concept of streamlining provincial taxes to eliminate or merge those taxes which have fewer contributions in the provincial revenue and also establishing Citizen Facilitation Centers for paying different taxes, fees and contributions at one place.
* New web-based software for Custom Clearance (WeBOC) has been launched in the Port Qasim to improve the customs clearances.
* FBR with the support of World Bank initiated a pilot Reforms Project at Wagah Border to facilitate importers and exporters.
* The Credit Bureau Act, 2015 has been promulgated to improve the credit information system for the banks to extend credit to broader sections of society and to provide comprehensive legal and regulatory framework for incorporation and functioning of credit bureaus in the country.
* A Secured Transaction Bill has been drafted by the State Bank of Pakistan (SBP) to ensure secure electronic transaction.
* Pilot Commercial Courts have been established at Lahore to expedite resolution of commercial disputes and contract enforcements.
* Alternative Dispute Resolution (ADR) mechanisms have been established at Karachi and Lahore. The ADR mechanism is also being established at Islamabad Chamber of Commerce & Industry (ICCI).
* Pakistan Bank’s Association (PBA) under the supervision of State Bank of Pakistan is in the process of finalizing the Corporate Rehabilitation Act.

(Amir Sultan Akhun Khel)

Director General(IF/PR

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