Prime Minister’s Office

Board of Investment

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**PRESS RELEASE**

**BOI IN COORDINATION WITH WORLD BANK, WORKING TO IMPROVE EASE OF DOING BUSINESS RANKING OF PAKISTAN 2016.**

**Islamabad January 27, 2016:** Mr. Cecile Fruman, Director Trade and Competitiveness Global Practice, World Bank Group visited Board of Investment and met with Minister of State/Chairman, BOI Dr. Miftah Ismail. The Chairman, BOI said that 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, delicensing and disinvestment during the last two decades have brought about significant improvements in domestic and foreign investments.

Furthermore, 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 of BOI is focusing 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/Liaison Offices procedures.

Our plan is focusing 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. The representative of the World Bank informed that the VOSS integration registration system of FBR, SECP & EOBI, is not operational / accessible. In response Mr. Iftikhar Babar, Secretary, BOI informed them that Virtual One-Stop-Shop (VOSS), integrating registrations of SECP, FBR and Employees Old-age Benefit Institution (EOBI) has already been launched/became operational a day before and the BOI has also linked the VOSS on BOI website to facilitate the investors/business community to use one web portal for registrations of their businesses in Pakistan. The World Bank delegation intimated that they intends to make ease of doing business report 2016, highlighting different economic indicators of Pakistan and also to collect Govt. Departments quality data collection, provide technical & financial support and coordinating with all the agencies i.e. their action plans, human resources so that to achieve the result of medium & long term planning and promote Foreign Direct Investment (FDI). As the present data is not reflecting the actual picture of economy. Therefore, World Bank also help on the aspect of automation of the whole system.

In addition, Dr. Miftah Ismail also informed them about some major achievement & progress made so far, which is elaborated as under:-

* 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.
* 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.

At the end MOS/Chairman, BOI thanked Mr. Cecile Fruman, Director Trade and Competitiveness Global Practice, World Bank Group for visiting Board of Investment and appreciated their efforts and intention to boost investment in Pakistan through their positive step for improvement.

**(Amir Sultan Akhun Khel)**

Director General (IF/PR

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