

**Board of Investment
Prime Minister's Office
Press Release
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IT, Food Processing and Tourism Potential Sectors for Investment between Pakistan and Bulgaria

Secretary Board of Investment (BOI), Ms. Fareena Mazhar received Bulgarian Ambassador to Pakistan H.E. Ms. Irena Gancheva in her office here on Friday, October 01, 2021.

The ambassador expressed special interest in Pakistan's IT sector from investment point of view and underscored the significance of Pakistan's strategic location as a gateway to Asian market. She further added that Bulgaria shares its border with Turkey, making it the first country of European Union in terms of its geographical location with respect to Asia and it can serve as a gateway to the European market for Pakistan's products.

Secretary BOI apprised the ambassador on regulatory reforms being introduced by the Board of Investment that have been making the business climate of Pakistan immensely investor friendly. She further shared that the COVID situation in Pakistan has been improving and the government has handled the pandemic efficiently, making it easy for foreign investors to visit and safely stay in Pakistan.

Elaborating on priority areas of investment, Ms. Fareena said that the Pakistan government is encouraging investment in value-added textiles and food processing sector. The ambassador shared that food processing specifically yogurt and cheese manufacturing were Bulgaria's areas of specialty and it would be a favorable sector to invest in Pakistan.

Both sides discussed the potential of tourism in the countries and agreed that organized tourism can act as an area of mutual interest for both. They also emphasized on the importance of increased cooperation in tourism sector in coming future.

The ambassador further highlighted that there are a lot of opportunities and potential in terms of mutual investment between the two countries. An MoU was signed between Invest Bulgaria Agency and Board of Investment which needs to be implemented with full force.

The Secretary assured that a virtual meeting between the Board of Investment and its Bulgarian counterpart: Invest Bulgaria Agency will be organized by end of this month to rejuvenate the MoU and further explore possible areas of cooperation.
