

**Memorandum of Understanding
between
Investment Division & Board of Investment
Islamic Republic of Pakistan
and
Interes Invest in Spain
Kingdom of Spain**

**On Strengthening of Cooperation in All Sectors for
Investment by Both Countries**

The Investment Division & Board of Investment of the Islamic Republic of Pakistan (hereinafter referred to as the "Pakistan side") and the Interes Invest in Spain, Kingdom of Spain (hereinafter referred to as the "Spanish side"), (hereinafter also collectively referred to as "both sides") are aware of the time-tested friendship between the peoples of the two countries and friendly and cooperative relationship that exists between the two governments.

Desiring to strengthen cooperation for promoting investment in both countries in all sectors of the economy for mutual benefit,

Have agreed as follows:

1. Both sides are aware of the significance of the national economic development of the two countries. They agree to jointly assist and create a favorable environment for the promotion of investment in all economic sectors.
2. Both sides shall, by providing support and investment facilitation, encourage enterprises of both countries to invest in all sectors of economic activity of each other.
3. Both sides shall grant incentives and other facilities to investors of the two countries as per investment policies and packages available from time to time.

4. Both sides agree that the efforts to strengthen cooperation in investment in all sectors of the economy shall include, but not limited to, the following:-

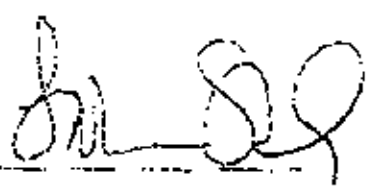
- exchange of information on investment policies and projects;
- regular sharing of information on investment and related areas;
- research and development;
- exchange of visits of executives of both sides for a strong interaction;
- organizing and conducting investment seminars and conferences in the two countries.

5. This Memorandum of Understanding shall enter into force and take effect on the date of its signature by both sides and shall remain valid unless terminated. Either side may terminate this MoU at any time by giving advance notice of six months to the other side as intimation to terminate this MoU.

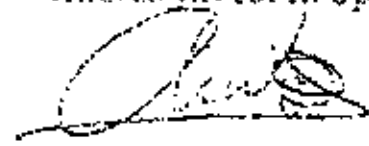
Signed in duplicate in Islamabad on this day 5th December, 2007 in English Language.

For and on behalf of
Investment Division
& Board of Investment

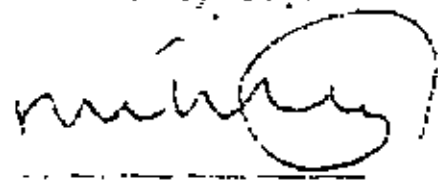

Mushtaq Malik
Secretary


Dr. Saiman Shah
Minister for Finance
Islamic Republic of Pakistan

For and on behalf of
Interes Invest in Spain


Antonio Martinez-Ligera
Commercial Attaché
Embassy of Spain

Witnessed by:


Jose Maria Robles Funga
Ambassador of the
Kingdom of Spain to
Islamic Republic of Pakistan