**Press Release**

**Subject:        AGREEMENT INITIAL FOR SETTLEMENT OF RUSSIAN AND PAKISTANI MUTUAL FINANCIAL CLAIMS AND OBLIGATIONS.**

**Islamabad November 20th, 2015:** The major focus of Inter-Governmental Commission (IGC) was to review the implementation status of the decisions taken during the third IGC and, to look for further ways and means to enhance trade, economic and technical cooperation between the two countries. As strong economic relationship with Russia is important for Pakistan. While IGC is an excellent frame work to provide opportunity to public and private sectors business communities to interact with each other and share vision, aspirations and experiences with an objective to enhance mutual economic relations especially in trade and investment.

Dr. Miftah Ismail, MOS / Chairman, BOI share that after hectic efforts of BOI the long outstanding issue of mutual claims of Pakistani and Russian businessmen has been settled and addressed the almost two-decade old dispute which was creating trust deficit and unnecessary hurdles in expansion of business ties is amicably resolved.

He further said that Prime Minister’s Office, Ministry of Finance and Board of Investment worked together to get the issue resolved. Pakistan have initial an agreement based on the draft sent by the Russian side. However, the formal agreement will be signed after fulfilling of all the codal formalities by both the countries. Thereafter, Government-to-Government agreement will be signed.

Dr. Miftah Ismail said that he believed that the settlement of this long outstanding issue will synergize the close ties between the private sectors and business will flourish in the time to come.

**(Amir Sultan Akhun Khel)**

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