**Prime Minister’s Office**

**Board of Investment**

**(Media Section)**

\*\*\*\*\*\*

**PRESS RELEASE**

**Islamabad 25th March, 2016**: The Board of Investment (BOI) and Embassy of Iran in Pakistan jointly organized **“Investment Regime & Business Climate of Pakistan”** at Serena Hotel, Islamabad on 25th March, 2016 on the side line visit of President of Islamic Republic of Iran to Pakistan alongwith 53 member business delegation.The purpose of the forum is to brief/highlight the available investment opportunities in Pakistan for Iranian Businessmen.

Iranian business side was headed by M**r.** Mohsen Jalalpour, President, Iran Chamber of Commerce, Industries, Mines and Agriculture with his delegation. MOS / Chairman, BOI welcomed the delegation in Pakistan and said that Islamic Republic of Iran and Islamic Republic of Pakistan enjoy long political and historical relations. Iran was the first country to recognize Pakistan as an independent state after its emergence on the world map in 1947. Pakistan has ideal geographical location. It is a gateway to landlocked Central Asian States and oil rich Middle East on one side and South Asia and China on the other side. It is lucky for having most populous nations around it which makes a very large consumer market comprising India (1.252 billion), China (1.355 billion), Iran (78.5 million), Afghanistan (30.55 million) and its own market (191.71 million) as well. The market is also full of human and natural resources. Pakistan has been bestowed with abundant natural resources. It is having the 2nd largest salt, 3rd largest copper, 5th largest gold, 5th largest coal, 5th largest iron ore reserves in the world, Pakistan is 4th largest cotton producer, 3rd largest spinning textile market, 4th largest milk producer, 8th largest wheat producer and 11th largest rice producer in the world. Pakistan is one of the luckiest countries in the world for having four seasons, abundant land with rich natural resources, extensive irrigation network, favourable climate, year round crop production, trained work force and vibrant economic outlook. Pakistan is also rich in human resources with population of 190 million people comprising 27% youth between 20 – 39 years. . It has educated, skilled, and cheap labour. Its middle class constitutes 65 million of the total population. The professional efficiency of the youth of Pakistan has been recognized by the world at large in education, especially in the field of engineering and Information Technology & Telecom. The present multinationals working in Pakistan has more than 98% local professionals and skilled workforce. The GDP growth rate of our economy is rising which has now 4.2% against previous years which was 4.0%. Inflation has been brought down to single digit which is now 4.8%. The stock exchange has shown considerable increase which crossed the barrier of 36,000 points, the highest in the history of Pakistan.

The Economic outlook of Pakistan has altogether changed as compared to the previous years which are being acknowledged globally. IMF reckons Pakistan as on the road to progress. They have acknowledged that Forex Reserves - more than doubled, Tax receipts risen by 12.6%, Budget deficit is less than 5% from 8% in 2013, GDP will grow by 4.7% next year, budget deficit would be below 4% of GDP in 2015-16, from a peak of over 8%. Standard & Poor’s upgraded Pakistan’s ranking from stable to positive (B-ve). Moody’s upgraded Pakistan’s ranking from stable to positive (B3). UN-ESCAP: Pakistan’s economy is improving and is expected to increase by 5.1% during 2015. Bloomberg ranked Pakistan as 3rd amongst top ten Best Performing Markets in 2014–15 and 14th amongst top potential investment locations in 2015–16. Pakistan has been included among the Top 10 Emerging Economies of the world. World Bank acknowledges that Pakistan is the world’s least expensive country. OICCI has also declared that Business Confidence Index of Pakistan has improved from 16% (Sept.2014) to 48% (March-2015).

Pakistan wrote a new chapter in the history of reforms, privatization and economic progress and has become the best undiscovered investment opportunity of the world for investors with a 270 -billion US dollars economy. Pakistan has adopted a very liberal and investor’s friendly Investment Policy which provides no restriction on remitting capital, profits & dividends. 100% repatriation is allowed. Exemption of taxes on import of Plant, Machinery & Equipment is available. All sectors are open for investments. Equal treatment is given to local and foreign investors. Visa facility on arrival for 69 countries including Iran is allowed. Establishment of Branch & Liaison offices are allowed. Establishment of Industrial Clusters that is Special Economic Zones (SEZs) for availing maximum incentives is offered to the investors.

Mr. Azhar Ali Chaudry, Secretary, BOI gave a detailed presentation on the occasion and highlighted the areas of cooperation with Iranian brothers and invited them for investment in the available areas of cooperation i.e. Power, Oil & Gas, Infrastructure, Automobile, Textile, Pharmaceutical, Mines & Mineral, Agriculture & Food Processing, Fruits & Vegetable, Milk, Fisheries & Seafood, Halal Meat & Poultry.

The forum will pave the way for trade and investment delegations to visit each other’s country and explore possibilities for further expansion of trade and investment in both the countries. At the end, the vote of thanks was delivered by Mr. Azhar Ali Chaudry, Secretary, BOI which concluded the **“Investment Regime & Business Climate of Pakistan”.**

**(Amir Sultan Akhun Khel)**

Director (Media)

Cell # 0300-5047682

\*\*\*