

Prime Minister's Office
Board of Investment

Press Release

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**Our strategy for the future is being prepared considering CPEC and SEZs:
Abdul Razak Dawood**



Islamabad: “Our strategy for the future of Pakistan is being prepared considering China-Pakistan Economic Corridor and Special Economic Zones being developed under CPEC”, said the Advisor to the Prime Minister on Commerce, Industry and Investment, Mr. Abdul Razak Dawood. He was addressing an event ‘Dialogue on Industrial Cooperation under CPEC and SEZs Framework’, organized by the Board of Investment at Islamabad today. The Chinese Ambassador, H.E. Mr. Yao Jing, also addressed the event, which was attended by businessmen, academia, government officials, members of diplomatic community and other important stakeholders.

Mr. Razak Dawood laid out the framework of the economic development strategy and stated that the future lies in export led growth strategy, which makes development of SEZs more vital to improve the capacity and to complement the export requirements of the country. Mr. Dawood further explained that Pakistan’s economy faced a lot of challenges in terms of fiscal and current account deficits and required serious steps in terms of devaluation, control on imports and government expenditures. He apprised the participants that export led growth strategy has started bearing fruits as Pakistan has posted 13.6% growth in exports, in February 2020, in terms of value, while all other regional competitors showed a decreasing trend. The Advisor appreciated the efforts of exporters and businessmen for achieving this result and

showed his gratitude towards China for the phase II of the Free Trade Agreement, which is poised to further boost the growth in overall exports of Pakistan.

Explaining the objective of Special Economic Zones under CPEC, Mr. Dawood informed that the SEZs are open for businessmen from all countries and nationalities, as the lucrative incentives under SEZs are same for everyone. He added that investments in various sectors have started to pour in and this pace will pick up in the coming days. Mr. Dawood underscored that the second phase of CPEC is about Industrial and Agricultural cooperation, while the next phase would be about connectivity with regional and global markets, as a part of the overall Belt and Road Initiative.

Earlier, talking to the gathering, Chinese Ambassador explained that the second phase of CPEC is about engagement of private sector, local community and society at large. He underlined that the current phase of CPEC would cover Industrial Cooperation, Agriculture Cooperation, Social Cooperation, Poverty Alleviation and Cooperation in Science and Technology, with an aim to boost the economy of Pakistan as well as to raise the skillset and living standards of the local population. He added that CPEC objectives are for the mutual benefit of both countries.

The Ambassador appreciated the vision of the Government under the Prime Minister Imran Khan.

At the beginning of the event, Secretary BOI, Mr. Omer Rasul, welcomed the chief guests and other participants to the event. He gave a brief outline of the entire day and encouraged the participants to come forth with questions and valuable suggestions, which would help BOI in fulfilling the objectives of the event planned by BOI and setting a tone for policymaking in the future.

The event 'Dialogue on Industrial Cooperation under CPEC & SEZs Framework' was organized by Project Management Unit of Industrial Cooperation, under the Board of Investment. After the opening session and remarks by the distinguished guests, a session on Industrial Cooperation under CPEC was held, which comprised insights from different stakeholders. The concluding session covered SEZs and Industrial Cooperation Framework, which included panel discussions to generate debate on different policy issues. The Secretary BOI explained to all the stakeholders that important findings and insights from the session would be presented to the higher forums of Government for consideration and approval, therefore, paving a way to move forward on the second phase of CPEC and development of SEZs in Pakistan.

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