

Prime Minister's Office

Board of Investment

Press Release (27th August, 2020)

Launch of 6th Reforms Action Plan and Investment Promotion Strategy 2020-2023

Board of Investment (BOI), Islamabad in collaboration with World Bank, International Finance Corporation and Foreign and Commonwealth Office of the United Kingdom organized a seminar on “Doing Business Reforms in Pakistan” and launched “6th Ease of Doing Business Reform Action Plan” and BOI’s “Investment Promotion Strategy 2020-2023” on 27th August, 2020. Presentations were given by BOI highlighting reforms planned for 6th reforms cycle for DB report 2022 and for the new Investment Promotion Strategy.

Ms. Fareena Mazhar, Secretary BOI informed the participants that over the last 5 years Pakistan’s investment to GDP ratio on average is 15 % whereas the average investment to GDP ratio of regional countries like Sri Lanka, Bangladesh, India and Thailand is around 25%. She expressed optimism that better and conducive business climate would be instrumental to improve investment and growth. Mrs. Mazhar stated that the Government of Pakistan is fully committed to make Pakistan a business friendly destination. She appreciated the efforts of various federal and provincial departments for improving business environment in the country. Secretary BOI specifically mentioned Pakistan Regulatory Modernization Initiative (PRMI) and also highlighted that every province has its own comparative and competitive advantage and providing enabling business environment is the key to make good use of this advantage. While referring to excellent coordination between federal and provincial governments of Sindh and Punjab, Ms. Fareena Mazhar said that it has become a successful model of collaboration and would be replicated in other federating units as well for the benefit of the whole country and its citizens. Secretary BOI also underscored the importance of strengthening BOI’s efforts to promote investment in Pakistan. BOI’s new investment promotion strategy focuses on proactively engaging investors in priority sectors and ensuring that BOI provides the support and facilitation services needed to assist them with their investments. Supporting existing investors to solve regulatory and other issues is a key part of BOI’s commitment to serve investors in Pakistan.

Mr. Mukarram Jah Ansari, Additional Secretary BOI has given a presentation focusing on reform trajectory of Pakistan under the umbrella of Ease of Doing Business initiative. He highlighted the key reforms undertaken during this year and planned for the next year which include simple tax regime, online facilities with respect to construction permit and land registration. He also mentioned various amendments undertaken to facilitate the businesses. While referring to the 6th Reform Action Plan, Mr. Ansari underlined few key initiatives such as online complaints by NEPRA, online banking account opening facility by SECP, designating commercial courts in Sindh and national one window for trading across borders.

Mr. Riffat Pervaiz, Executive Director General BOI, briefed the participants about the new investment promotion strategy 2023. The new strategy is impact oriented and focused investor conceived market driven projects. This strategy is devised to attract investors, facilitate their startups and nurture their long term expansion and linkages.

Ms. Qurat-ul-Ain, Director, Sindh Investment Department stated that Sindh government is very keen for the improvement of business environment in the province and informed that

Sindh Doing Business Reforms Council (SDBRC) had already been actively working to this end. He also apprised the participants that a dedicated Doing Business Reforms Implementation Unit is coordinating with all the government functionaries, private sector organizations and all other related business stakeholders so that anyone who wants to start or run a business in Sindh, can easily get licenses, permits and other relevant permissions.

Mr. Imran Sikandar Baloch, Secretary P & D, Punjab stated that the Government of Punjab is striving hard to implement comprehensive reform agenda. Obtaining a building permit has been simplified through electronic submission of applications and integration of WASA and TEPA with LDA. He also intimated that a host of measures have been taken to facilitate Registering Property and contract enforcement in Punjab.

World Bank Country Director for Pakistan Mr. Najy Benhassine appreciated the efforts of federal government as well as government of Punjab and Sindh. He stated that reform process needs a lot of efforts on the behalf of public sector. I am quite impressed noting the 39 position jumps in Ease of Doing Business ranking in the last two years. He highlighted that improvement in Ease of Doing Business in Pakistan is the result of collective and coordinated efforts by the Federal and Provincial Governments of Sindh and Punjab over the last few years. This momentum needs to be sustained in the coming years for Pakistan to continue to make progress. They also assured BOI of the continued support of World Bank Group to Pakistan in future.

Ms. Shabana Khawar, Principal Country Officer, International Finance Corporation Pakistan congratulated BOI and other relevant agencies for a big achievement in Ease of Doing Business. She also emphasized on the vital role of BOI in attracting investment for the country. She was of the view that new investment strategy owing to COVID-19 is a very timely process. Both World Bank and IFC assured to continue their cooperation with BOI and provincial government with an objective to improve investment climate in Pakistan.

Mr. Mukarram Jah Ansari, Additional Secretary BOI while concluding the session on the behalf of Chairman BOI acknowledged the efforts of all stakeholders and stated that Pakistan has consistently made efforts to improve the business environment in the country in collaboration with World Bank, International Finance Corporation and UKaid. He expressed her gratitude to these institutions for their support in EODB and PRMI initiatives and for supporting BOI to strengthen its investment promotion strategy and capacity.

At the end, Secretary BOI along with representatives of DFID, government of Punjab, Government of Sindh and Government of Khyber Pakhtunkhwa launched the 6th Doing Business Reforms Action Plan and Investment Promotion Strategy. Secretary BOI expressed the hope the action plans formulated in these documents would be successfully implemented and contribute in making our businesses more competitive as well as increasing investment in Pakistan.

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