

Prime Minister's Office
Board of Investment

PRESS RELEASE

ISLAMABAD: June 14, 2021: For fostering an enabling business climate with automation & reduced compliance burden, Board of Investment launched Pakistan Regulatory Modernization Initiative Strategy (PRMI), Special Economic Zone Management System (SEZMIS) & Investor Relationship Management System (IRMS) on Monday, 14th June, 2021.

The launch ceremony held at Islamabad was attended by Dr. Ishrat Hussain, Advisor for Institutional Reforms & Austerity, Secretary BOI, Ms. Fareena Mazhar and stakeholders including World Bank Group, International Finance Corporation (IFC), UK Aid, Overseas Investors Chamber of Commerce & Industry (OICCI), Pakistan Business Council (PBC) & senior Federal & Provincial government officials.

In her opening statement, Secretary BOI, Ms. Fareena Mazhar explained the objective of the launch of PRMI strategy & the two online platforms, which aim to make the regulatory environment business friendly, provide local & foreign investors the ease of online registration for zone enterprises and a comprehensive database of existing and potential investors that will promote investment activities. She stated that gradual transition to a paperless environment will undoubtedly reduce the compliance burden for businesses and promote formal economy as well.

Secretary BOI also acknowledged the role of the stakeholders for their support in the successful execution of the three initiatives and encouraged private sector to benefit from the online modules and to continue partnering with BOI for regulatory modernization.

The BOI initiatives were welcomed & endorsed by the private sector. Mr. Abdul Aleem, Secretary General OICCI & Mr. Ehsan Malik, CEO, PBC in their remarks expressed satisfaction with government's direction for acceleration of private sector growth through digitization and reformation of the regulatory landscape. The representatives acknowledged that the joint efforts of the public & private sector ensure the success of the reform drive that stands to greatly benefit the businesses. They congratulated BOI for its efforts & assured of their continued cooperation for Pakistan's economic growth.

Representatives of the Donor agencies also expressed confidence in the favorable impact the initiatives will have on Pakistan's economy.

"IFC's engagement with Board of Investment is comprehensive. We have been working with BOI to design and implement investment strategies while modernizing systems through revamped websites and digital portals," said Nadeem A. Siddiqui, IFC Senior Country Manager for Pakistan. "We have also partnered with BOI to strengthen its capacity in regulatory reforms through the PRMI, which is part of BOI's broader strategy to improve productivity, increase exports, and boost economic growth."

"Future of Pakistan anchors around its economic growth" stated H.E. Christian Turner, British High Commissioner to Pakistan. "UK with its partners is very proud to be supporting the regulatory efforts at Federal & Provincial level as these will lay the foundation for regulatory system of tomorrow's Pakistan. I have firm belief that Pakistan has immense potential and having an enabling environment supported by effective regulations will increase job opportunities and FDI in the country."

"PRMI will greatly contribute to sustainable regulatory reforms & integrate compliance across federal & provincial levels through automation. It will help simplify & harmonize the regulatory regime across Pakistan," says Najy Benhassine WB Country Director for Pakistan. The automation of regulatory service delivery with the development of Pakistan Business Portal will further reduce the need for businesses to visit multiple offices for regulatory compliance."

In his concluding remarks, Dr. Ishrat Hussain stated that launch of today's initiatives is an attempt to eliminate superfluous, redundant regulations that are hindering progress of businesses. The design & strategy of PRMI is driven by the private sector & thanked all stakeholders for their cooperation. He highlighted that these efforts will culminate in Pakistan Business Portal which will reduce cost of doing business & make Pakistan competitive. Similarly, for International trade, Pakistan Single Window will allow automated processing which will contribute to improved governance.

Dr. Ishrat further shared that due to automation of FBR refunds to the businesses are being provided within 72 hours. FBR in the last one year processed refunds worth Rs.250 billion which is highest in the history of Pakistan. The key outcome of PRMI is effective coordination among Federal, Provincial & district level that was lacking in the past. He concluded by congratulating BOI team for chalking out a strategy in extensive consultation with the private sector.

Additional Secretary BOI, Mr. Mukarram Jah Ansari apprised the audience about the three launch initiatives. He stated that PRMI strategy is the outcome of extensive consultation with private sector and regulators. So far over a dozen reforms have already been implemented and more than 15 are in pipeline. He also briefed the audience about SEZMIS & IRMS.

Mr. Najy Benhassine, Country Director, WBG, launched Pakistan Regulatory Modernization Initiative (PRMI)

H.E. Christian Turner, British High Commissioner to Pakistan, launched Special Economic Zone Management Information System (SEZMIS)

Mr. Charles Schneider, Senior Private Sector Specialist, IFC, launched Investor Relationship Management System (IRMS)

At the end of the launch ceremony, Dr. Ishrat Hussain presented certificates to officers for participation in training session on Investor Relationship Management System (IRMS).

-Pakistan Regulatory Modernization Initiative will carry out national level modernization of all regulatory requirements of businesses including registrations, licenses, certificates and other permits (RLCOs). This private sector driven reform drive will be undertaken to identify difficulties faced by business entities & feedback regarding regulatory compliance challenges. The processes of business entry and operations will be simplified and unnecessary laws & regulations will be removed. This modernization will reduce the compliance burden & cost of doing business which will increase industry competitiveness.

-With Special Economic Zone Management Information System (SEZMIS), enterprises and zone developers can file applications electronically which will be processed in a paperless environment. The data related to each zone is available to all stakeholders on their respective dashboards, allowing for better monitoring & regulation. The module is a leap into the digital future of SEZ led industrialization.

-Investor Relationship Management System (IRMS) records the interaction of Investment Officers with Investors to track and generate investment through engagements. It also creates a database encompassing information of company contacts, projects and related information for all investors. The key objective is to have data and tracking mechanism for all existing and potential investors. This will improve the effectiveness of investment promotion activities, and to identify any obstacles in the projects for speedy resolution.

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