

Prime Minister's Office
Board of Investment

Press Release

Ambassador of Pakistan to Germany calls on Secretary BOI

ISLAMABAD: Aug 11, 2021: The Ambassador shared that Siemens and IKEA are interested to invest in Pakistan.

The Ambassador of Pakistan to Germany, H.E. Dr. Muhammad Faisal called on the Secretary, Board of Investment (BOI) Ms. Fareena Mazhar here on Wednesday, August 11, 2021.

The Secretary, while talking about investment facilitation, elaborated on the incentives introduced for investors, especially in the domain of tax exemption in the Special Economic Zones (SEZs). She added that the tax free regime of SEZs has a great potential for attracting investors and apprised the ambassador about the recent tax reforms regarding elimination of minimum turn over tax for zone enterprises.

While discussing the possible areas of investment in Pakistan, the Ambassador conveyed that German investors are interested in hydrogen production through excess power available in Pakistan. He said that this was an untapped segment and had good investment prospects being an excellent alternate fuel for the future. He further added that many German businesses including Siemens and IKEA have specifically shown interest in investing in Pakistan. The interest of German company in Gwadar Pasni Railway and auto sector of Pakistan was also brought under discussion.

During the meeting, the Ambassador was also apprised about the recent development in Bilateral Investment Treaty (BIT) and the new template approved by the cabinet. The Secretary said that the Board of Investment will move forward with the new template after consultations with the Foreign Office and the ambassador assured of his full support in this regard.

Both sides underscored the importance of regular coordination between BOI and the German embassy and decided to formulate a detailed plan for holding investment conference in Germany to highlight investment potential of Pakistan. Some important meetings between German business giants and Secretary BOI are expected to follow as a consequence of today's interaction.