

Prime Minister's Office
Board of Investment
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Press Release

Islamabad, March 7, 2022

A delegation of Overseas Investors Chamber of Commerce & Industry (OICCI) led by Mr. Ghias Khan, President OICCI visited the Board of Investment today and met with Minister of State & Chairman BOI Muhammad Azfar Ahsan & Secretary BOI Ms. Fareena Mazhar.

BOI leadership briefed the delegation in detail about the investment regime of Pakistan and highlighted the various initiatives taken by the Board of investment to facilitate and promote investment in the country.

The delegation was informed that in order to reduce the compliance burden on businesses, BOI, on the directions of the Prime Minister of Pakistan has been leading the "Pakistan Regulatory Modernization Initiative (PRMI)".

Chairman BOI shared that a major deliverable of this project is the establishment of an online "One Stop Shop" by the name of "Pakistan Business Portal". He added that this will enable businesses to find regulatory requirements, in respect of different sectors, submit their applications electronically and also pay the fees/charges online to obtain required licenses/permits.

Secretary BOI, while highlighting the opportunities available in the Special Economic Zones (SEZs), elaborated that the SEZ law allows creating industrial clusters with liberal incentives, infrastructure, investor facilitation services to enhance productivity and reduce cost of doing business for economic development and poverty reduction.

She further pointed that presently 22 Special Economic Zones have been notified. Any investor local or foreign can start a business in already established SEZ as SEZ Enterprise or can develop its own SEZ as SEZ developer anywhere in Pakistan by acquiring a minimum of 50 acres of land.

The Board of Investment organized a meeting of the delegation with the Prime Minister where the delegation apprised the Prime Minister about their working and shared outcomes of a recent survey they conducted to get perspectives from the foreign investor community on the state of economy. The meeting was then followed by a press conference by members of OICCI.

OICCI was established around 150 years back in 1860, and originally titled Karachi Chamber of Commerce; it is the oldest and largest investment chamber in Pakistan.

It promotes foreign investments, provides policy reform and advocacy, provides networking opportunities, and disseminates information across multiple platforms It also represents member companies to government bodies.

OICCI conducted a survey representing 14 sectors of Pakistan's economy including Banking, Oil & Gas/Energy, Food, Chemicals, Pharmaceuticals, Industrial, Services, Infotech, Telecom, Automobile etc. from 134 member foreign companies to get perspectives from the foreign investor community on the state of economy.

The results indicated that Pakistan's current business environment is ranked better or same than that in 6 regional countries; the trend has also improved compared to 2019.

Foreign investors are supportive of medium to long term prospects of their business entities in Pakistan and approximately 80 % indicated willingness to recommend new FDI in Pakistan to their respective parent company.

The OICCI delegation shared that most of their companies are reinvesting in Pakistan and this be considered as FDI.

The Prime Minister was appreciative of the working of OICCI and shared that he was confident that BOI's efforts and OICCI's working will help promote investment in Pakistan and prove useful in further boosting Pakistan's economy.

Ends.