

Prime Minister's Office
Board of Investment

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PAKISTAN & SAUDI INVESTMENT MINISTERS MEET IN TASHKENT TO DISUCSS INVESTMENT STRATEGY

Minister of State and Chairman Board of Investment (BOI) Pakistan, Muhammad Azfar Ahsan had a detailed meeting with Saudi Arabia's Minister for Investment, H.E. Mr. Khalid Al-Falih in Tashkent.

CEO of National Companies Promotion Program (NCPP) Mr. Badr Al Badr, Chairman ACWA Power Mohammad Abunayyan and Saudi Ambassador in Uzbekistan were also a part of the meeting.

During the meeting, an insightful discussion about devising a long-term strategy between KSA and Pakistan was held in order to create an atmosphere of investment facilitation in both countries.

Both sides highlighted deep-rooted bilateral ties and cordial relationship between the two countries. They underscored the need for increased collaboration and investment in various sectors including agriculture, food processing, mining, renewable energy, refinery, petrochemicals, Information Technology, etc. and vowed to strengthen business and economic ties.

The Saudi Investment Minister expressed the need for greater mutual investments in different fields and proposed to create a joint team between BOI and National Companies Promotion Program (NCPP) to finalize investment projects in Pakistan.

Chairman BOI briefed the Saudi investor in detail about the investment regime of Pakistan. He shared that Pakistan is taking measures to increase both savings and investment to augment the employment generating ability of the economy as well as to raise resource availability for investment.

Mr. Falih was also apprised on report issued by Overseas Investors Chamber of Commerce & Industry (OICCI) which illustrates that a vast majority of investors in Pakistan are optimistic about the growth potential of Pakistan and ranks Pakistan better than 6 out of 10 regional countries in terms of investment opportunities and growth.

Mr. Ahsan sensitized the Saudi Minister about measures taken by BOI to reduce compliance burden in the SME sector and briefed about the Pakistan Regulatory Modernization Initiative (PRMI). He also mentioned the special incentives offered to investors in Special Economic Zones (SEZs) with an overall objective to accomplish economic and industrial development goals.

Saudi Arabia's Investment Minister was highly appreciative of the initiatives introduced by government of Pakistan to facilitate investment in the country. He invited the BOI team to visit Saudi Arabia along with relevant stake-holders to market investment projects from public and private sector and shared that he will soon visit Pakistan to provide an impetus to bilateral economic cooperation between the two countries.

It was agreed that shovel ready projects including expansion project of Pakistan Refinery will be evaluated by Saudi Government. Saudi Aramco Refinery in Pakistan is also in the preferred projects from KSA.
