**Prime Minister’s Office**

**Board of Investment**

**PRESS RELEASE**

**Pakistan Launches a Project to Boost the**

**Country’s Global Competitiveness for Foreign Investment**

Pakistan Board of Investment, in partnership with the International Finance Corporation and World Bank, and with the support from the United Kingdom government’s Prosperity Fund, launched a project to revive Pakistan’s global appeal as an attractive location for both local and foreign investment. The Pakistan Investment Climate Project aims to boost the country’s investment competitiveness. The project will support BOI to improve Pakistan’s investment policy and promotion strategy. It will also contribute to streamlining business regulation and creating opportunities for meaningful linkages between foreign and local firms in key sectors.

Chairman BOI, Mr. Naeem Zamindar, spoke at length about how Pakistan’s economy stands at a crucial vantage point with the potential to grow at the rate over 9% , technology building momentum to lift the nation towards prosperity. For this, Pakistan must attract new investment which will help the country create jobs for its youth, as 65 percent of young and growing population and its aspiration. Naeem Zamindar also underscored the need to draw more overseas Pakistani business communities towards the country and on the need to integrate with China, which is most likely to transform into a 30 trillion-dollar economic wonder over the ensuing twenty-five years. The enablers for this growth is opportunity to leapfrog due to technological revolution, our integration in to the growing Chinese economy due to CPEC and the opportunity to tape the capital and know-how of our overseas strong diaspora. Senior participants from the provincial board of investment teams were also excited at the prospects of more collaboration with the federal government to churn out an investment strategy that bears far reaching welfare benefits for the people of Pakistan, particularly for new businesses.

At a Knowledge Exchange Retreat organized by the BOI at Islamabad’s Serena Hotel, senior participants from the World Bank Group and the IFC were pleased and upbeat at their collaboration with the BOI. Nadeem Siddiqui, Country Manager IFC Pakistan, while speaking at the opening session of the event said that “Pakistan has the potential to attract higher levels of foreign direct investment in the coming years, given the BOI’s investment promotion strategy taps into the economic potential of the provinces and the opportunities arising from the development of Special Economic Zones.” He also stressed that BOI should continue to facilitate foreign investors by helping them obtain work visas without any hassle coordinating with federal and provincial authorities to improve the regulatory environment.The need for improved coordination between the provincial and federal agencies was also highlighted by Chairman BOI.

It must be noted that international investors are eyeing Pakistan with renewed optimism. “Global experience confirms the regulatory certainty and policy predictability are essential for investors” noted Christine Qiang, World Bank Practice Manager responsible for Investment Policy and Competition. She then added that “Pakistan Board of investment has an important role to play, with the provincial Boards of Investment, to advocate for and facilitate a stable and consistent policy environment for investors.”

Ms.Samaira Nazir Siddiqui, Secretary BoI while concluding the Knowledge Exchange Retreat thanked the IFC and WBG, and also acknowledge the support of Department of International Development of the UK Government for initiating investment climate and doing business reforms in Pakistan. She emphasized on

working closely with all the federal government authorities as well as provincial governments to ensure that investors in Pakistan are facilitated. She also stated that improving our investment policy and promotion framework will help us attract, generate and retain investment into Pakistan.