

Prime Minister's Office

Board of Investment

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PRESS RELEASE

- BOI signs the Framework Agreement on CPEC Industrial Cooperation during PM's visit to China
- Pakistan & China ink the much-anticipated Framework Agreement on Industrial Cooperation under CPEC
- PM witnesses the signing of the landmark Framework Agreement on Industrial Cooperation under CPEC between BOI and NDRC
- Pakistan & China firm up the CPEC partnership through the Framework Agreement on Industrial Cooperation
- Pakistan & China sign agreement to bolster CPEC Industrial Cooperation

The Board of Investment (BOI), Pakistan, and the National Development & Reform Commission (NDRC), China, have signed the much-anticipated Framework Agreement on Industrial Cooperation under CPEC on Friday, 4th February 2022.

The Prime Minister, Imran Khan, held a one-to-one meeting with the Chairman, NDRC, He Lifeng, at Beijing on Friday to deliberate on the progress of CPEC projects, which was followed by the signing ceremony of the Framework Agreement on Industrial Cooperation under CPEC.

The agreement that holds a paramount significance for CPEC Phase II and its future course of action has been inked between BOI and NDRC, the lead agencies on CPEC Industrial Cooperation. Minister of State & Chairman BOI, Muhammad Azfar Ahsan and He Lifeng, Chairman NDRC were the signatories of the agreement.

"Today marks the beginning of enhanced Pak-China Industrial Cooperation as BOI and NDRC have signed the much-anticipated Framework Agreement under the witness of PM during his ongoing visit of China. This will be a quantum leap for CPEC and would steer Pakistan into a new era of industrialization." Chairman BOI

The CPEC Joint Working Group on Industrial Cooperation was established in 2016 and an MoU was signed between the parties in 2018. With the passage of time and as CPEC entered its second phase, the need for a comprehensive Framework Agreement became imperative.

Both sides reached the consensus on the elevation of the MoU into a Framework Agreement in 2020, whereby BOI took the lead by sharing the draft agreement with its Chinese counterpart to kickstart the negotiations.

Concrete commitments have been formalized through the agreement whereby the Government of Pakistan will ensure concerted efforts for a conducive business environment and timely development of the SEZs.

The agreement reaffirms prioritized development and operations of the 9 CPEC SEZs, with primary focus on the early completion of Rashakai SEZ in KP, Allama Iqbal Industrial City in Punjab, Dhabeji SEZ in Sindh and Bostan SEZ in Balochistan. For colonization of these SEZs, business-to-business matchmaking mechanism of Pakistani and Chinese enterprises has also been emphasized which will proliferate the people-to-people and institution-to-institution linkages.

The BOI leadership, including Chairman, Muhammad Azfar Ahsan, and Secretary Fareena Mazhar expressed their contentment over this milestone event and strongly believe that tangible outcomes will be achieved in the future under the ambit of CPEC Industrial Cooperation.

Mr. Ahsan shared that the Chinese government showed keen interest in signing the document during PM's visit which is testimony to the diligent efforts of both countries to foster industrial cooperation. He added that the Framework will expedite SEZs development and ensure relocation of Chinese industries to Pakistan through effective B2B matchmaking and that direct and indirect economic benefits for the country will also follow.
