



INVESTMENT POLICY 2013

TABLE OF CONTENTS

Subject	Page(s)
I. INTRODUCTION	5
1.1 Investment Liberalization in Pakistan	5
1.2 Evolutionary Enhancement of 1997 Investment Policy	5
1.3 Goal of Investment Policy 2013	5
1.4 Guiding Principles	6
1.4 (a) Reducing the cost of doing business in Pakistan	6
1.4 (b) Reducing the processes of doing business (one-window operations)	6
1.4(c) Ease of doing businesses with creation of industrial clusters and Special Economic Zones (SEZs)	7
1.4 (d) Linkages of trade, industrial and monetary policies for greater convergence	7
1.5 Creation of Special Economic Zones throughout the Country	7
1.6 Approach of the Investment Policy	7
a) From comparative advantage to competitive advantage	7
b) Intergovernmental and Interagency Context	8
II. LIBERAL INVESTMENT REGIME	10
2.1 Free Entry for Foreign Investors	10
2.2 Ease of Registration and Entry	10
2.3 Flexibility in Financial Procedures	11
2.4 Flexibility in Land and Real Estate Procedures	12
2.5 Agriculture Policy	12
2.6 Pioneer Industry	13
2.7 Sector Specific Policies	13
2.8 Small & Medium Sized Enterprises	13

2.9	Alternate and Renewable Energy	13
2.10	Research and Human Resource Development	14
III.	INVESTMENT PROTECTION	15
3.1	Investor Rights	15
3.2	Right to due process of Law	16
3.3	Enhancement of Physical Security	16
3.4	Intellectual Property Rights Protection	16
IV.	ESTABLISHMENT OF SPECIAL ECONOMIC ZONES	18
4.1	SEZ Policy	18
4.2	Salient Features of SEZ Act 2012	18
4.3	Incentive/ Exemption/ Policy Package	19
V.	FACILITATION	20
5.1	Visa Facilitation	20
5.2	Pakistani Diaspora	20
5.3	Women Entrepreneurs	20
VI	STRATEGIZING THE POLICY FOR IMPLEMENTATION AND DEVELOPMENT	21

ABBREVIATION

AEDB	Alternate Energy Development Board
ARE	Alternate and Renewable Energy
BCO	Banking Companies Ordinance
BITs	Bilateral Investment Treaties
BOA	Board of Approvals
BOI	Board of Investment
BVL	Business Visa List
CAF	Corporate Agriculture Farming
ECC	Economic Coordination Committee
FDI	Foreign Direct Investment
GoP	Government of Pakistan
IA	Implementation Agreement
IPAs	Investment Promotion Agencies
IPO	Intellectual Property Organization
IPRs	Intellectual Property Rights
MIGA	Multilateral Investment Guarantee Agency
PPD	Public Private Sector Dialogue
SBP	State Bank of Pakistan
SECP	Securities and Exchange Commission of Pakistan
SEZs	Special Economic Zones
SMEs	Small and Medium Sized Enterprises

I. INTRODUCTION

A distinguishing feature of the era of globalization is cross-border flows of foreign direct investment (FDI) and creation of production networks by multinational companies. During last decades investment liberalization has been the strongest driver of growth, giving a significant boost to economies in developed and developing countries. The global integration of economies and related gains is compelling. Around the world countries are adopting liberalized policies to attract FDI.

1.1 Investment Liberalization in Pakistan

The first Investment Policy by Board of Investment (BOI) was given in 1997 which opened services, social, infrastructure and agriculture sectors for foreign and local investors. It was a major step forward for integration of Pakistan's economy into international markets as prior to this policy; foreign investment was restricted to manufacturing sector only. The 1997 Policy laid a solid foundation for the gains in FDI inflows experienced over the subsequent decade.

1.2 Evolutionary Enhancement of 1997 Investment Policy

Investment Policy 2013 is a logical evolutionary enhancement of the 1997 Policy. The new document reinforces the components of the old Policy, consolidates existing policies promulgated by the related line ministries, and introduces further liberalized policy along with futuristic strategic programs to implement the policy

The revision of Investment Policy has been done keeping in view the global investment trends, regional trends and experiences, Pakistan investment data/flows over time and present day economic challenges.

1.3 Goal of Investment Policy 2013

The goal of Investment Policy 2013 is to address and adjust economic priorities in the face of changing global scenario of economic slowdown coupled with domestic difficulties of power outages and continued pressure on economy due to war on terror. It is an endeavor to address the changed economic realities and to achieve the targets given in National Policy Document, Vision 2030.

The Policy will be instrumental to achieve progressive increase in net FDI inflows of US \$ 2 billion in the first year then growing by about 25% in subsequent years taking it to US \$ 2.5 billion in 2014, \$ 2.75 in 2015 , \$ 3.25 in 2016 and \$ 4 billion in 2017 at least \$5.5 billion per year.

Assuming average annual GDP growth of 5%, the FDI stock would account for 20% of GDP, which is close to the current global average.

The Policy has been designed to provide a comprehensive framework for creating a conducive business environment for the attraction of FDI. For implementation of the policy, FDI Strategy for Pakistan, 2013-2017, outlining a detailed plan for structuring the platforms has been dovetailed with it.

The Policy 2013 is supported by FDI Strategy for 5-year (2013-2017), outlining enhanced facilitation procedures and role of BOI as one-window-operation.

1.4 Guiding Principles

Following basic principles provide theme of the Policy

- a) Reducing the cost of doing business in Pakistan,
- b) Reducing the processes of doing business,
- c) Ease of doing business with creation of industrial clusters and Special Economic Zones,
- d) Linkages of trade, industrial and monetary policies for greater convergence.

1.4 (a) Reducing the cost of doing business in Pakistan

To facilitate market entry of Small and Medium Sized Enterprises (SMEs) steps have been taken to reduce the cost of doing business (money and time) SBP and SECP have removed equity caps on Banking and non-banking financial services.

BOI has under taken an incremental process aiming at to reduce cost of doing business. Investment opportunities and information vital to start business in Pakistan and online visa registration has been introduced.

1.4 (b) Reducing the processes of doing business (one-window operations)

BOI is moving towards one-window operations. The aim is to offer constructive policy parameters for removing unnecessary regulations (deregulation) and minimizing the cost to business by necessary regulations (streamlining). Creation of Special Economic Zones (SEZs) is a step towards this direction.

1.4 (c) Ease of doing businesses with creation of industrial clusters and Special Economic Zones (SEZs)

World over, SEZ has contributed towards national economies. The phenomenal economic development in the neighboring countries is motivating. Introduction of industrial clusterization with promulgation of SEZ Act 2012, BOI has endeavored to establish forward and backward linkages in the market with supply chain availability. Adequate business infrastructure coupled with BOI one window facilitation services will make doing business easy and more profitable

1.4 (d) Linkages of trade, industrial and monetary policies for greater convergence

Linkages of macro and micro economic policies will bring all stake holders: Line Ministries, Provincial Governments, Regulators and other relevant Departments in unison for greater convergence on important nation public policy agenda. This will enhance transparency, predictability and consistency in the system.

1.5 Creation of Special Economic Zones throughout the Country

The Guiding Principles necessitate the provision of setting up of SEZs throughout the country to meet global competitiveness effectively and efficiently. The law to establish SEZs has been promulgated which is the capstone of the Investment Policy 2013. The incentives and exemption granted for creation of these industrial clusters are beyond the political divide being protected by law and cannot be withdrawn. The SEZ will play a pivotal role in the socio-economic development of the country as has been witnessed in case of China, Malaysia, Thailand and in other countries. Pakistan though was the first country in the region in offering a liberal and market oriented investment regime, but lagged behind in creation of such cost effective and efficient industrial clusters.

Therefore, the challenge was primarily to redraw national policy and, do investment architecture in a manner that would create a more conducive environment for generation of economic opportunities and promotion of FDI in the country. BOI, after undertaking, a benchmarking study of the best practices in SEZs in regional countries developed a policy framework for SEZs in Pakistan.

1.6 Approach of the Investment Policy

The current policy document is designed to align Federal Policy for foreign Investment to further easing out all sectors for foreign and domestic investors through specific interventions for ease of doing business with reduced processes.

a) From comparative advantage to competitive advantage

Strategically located between the Middle East, East Asia, Central Asia, and South Asia, Pakistan has a great potential to become regional trade and investment hub with more connectivity through land, sea, and air routes.

The country has a large and growing domestic consumer market, which could become a powerful draw with enhanced buying power parity and can skilled and semi skilled work force. There is no dearth of abundance of natural resources. Vast tracks of agricultural land can make Pakistan the food basket of the region.

The Policy thereby has a forward looking and out-reach approach and thereby designed to keep “what an investor looks for” in a preferred investment location;

- Level of relative risk – including economic, political, currency, and natural disaster;
- Market access – including size of local market and access to international markets;
- Cost/availability/quality of inputs – including land, labor, raw materials, components, energy, and taxes;
- Connections to global transportation and communication networks – includes time, cost, reliability of sea, road, rail, and communications; and
- Openness of regulatory regime – includes approvals process, regulations, and rule of law.

The Policy seeks to remove obstacles and impediments for foreign and domestic investment while instituting supporting programs that can put Pakistan’s investment environment on a more level ground with its international competitors.

b) Intergovernmental and Interagency Context

The Investment Policy takes a horizontal approach to improving the underlying investment climate in Pakistan. Policies governing investment in all sectors are equally liberal and favorable towards investor and conditions in specific sectors are applicable to all investors, domestic and foreign. Investment and sectoral policies are in tandem and does not differentiate between the two. Policies for sector verticals promulgated by various related economic ministries are transparent. BOI coordinates with all stake holding ministries so that investors get timely, accurate and quality information.

The New Growth Framework launched by the Planning Commission focuses on four areas that intersect closely with the Investment Policy:

- Productivity – Increased factor productivity is important for attracting foreign investors into Pakistan; conversely, the presence of foreign investors will play a large role in increasing productivity by introducing new technologies and management practices.

- Better governance – Improved public service delivery is required to attract and allow investors to succeed in Pakistan. Reducing interventions that distort markets will also create space for investors to enter and thrive as will the streamlining of regulations, laws, and enforcement.
- Competitive markets – Foreign companies, like all companies, should be able to enter and exit the market as freely as possible without overly burdensome regulation or distortive policies.
- Innovation and entrepreneurship – Foreign investors bring valuable experience and resources to spur innovation and entrepreneurship. Their presence in the market also creates competitive pressures that spur innovation from domestic firms.

The BOI is working closely with the Planning Commission, Provincial Governments and all other Ministries & Departments to ensure that there is a mutual feedback loop so that conditions are improved to attract foreign investment and investment is leveraged to achieve the national growth objectives.

The Investment Policy has been prepared in consultation with all relevant ministries and agencies at the federal and provincial levels. Input from the Private Sector was also taken to make document a comprehensive one.

II. LIBERAL INVESTMENT REGIME

A fundamental issue for foreign investors is their freedom to enter a market and conduct business without burdensome restrictions. Historically, since 1997, Pakistan has established and maintained an open investment regime, which serves as a strong advantage compared to regional competitors.

In order to increase its competitiveness as an investment destination, the Investment Policy 2013, maintains the open policies and continues to expand the opening and liberalization process to all sectors and generalizes the policies across all sectors to have uniformity and openness across the economy.

2.1 Free Entry for Foreign Investors:

2.1.1 All sectors and activities are open for foreign investment unless specifically prohibited or restricted for reasons of national security and public safety.

a) Specified restricted industries include arms and ammunitions; high explosives; radioactive substances; securities, currency, and mint; and consumable alcohol.

2.1.2 There is no minimum requirement for the amount of foreign equity investment in any sector.

2.1.3 There is no upper limit on the share of foreign equity allowed, except in specific sectors including airline, banking, agriculture and media.

2.1.4 Foreign investors in any sector shall at any time repatriate profits, dividends, or any other funds in the currency of the country from which the investment was originated. As per clause 6 of the Foreign Private Investment (Promotion & Protection) Act 1976, and subject to procedural requirements set under the Foreign Exchange Manual 2002 of the State Bank of Pakistan.

2.2 Ease of Registration and Entry

2.2.1 Pakistan has an open-admission system that does not require pre-screening and approval for entrants. However, foreign companies must fulfil the conditions of corporate registration under the Companies Ordinance, 1984.

2.2.2 Foreign companies that are in compliance with the Companies Ordinance 1984, Competition Act 2010, and the laws of Pakistan do not require any

separate approvals for their investments, with the exception of certain banking, finance, and insurance sectors as regulated by the SECP and State Bank of Pakistan. For Acquiring or Merging with a company operating within Pakistan are required to apply to the Competition Commission of Pakistan and also follow the procedures under the Companies Ordinance 1984.

- 2.2.3 The BOI has instituted an online registration¹ procedure for foreign companies entering and operating in Pakistan. Registration serves as a notification to the Government of Pakistan of the presence of the investor and guarantees the investor to entitlements specified in the Investment Policy, but is not an approval mechanism. For rendering efficient services, BOI charges a nominal fee as well.
- 2.2.4 Requirements for approvals of branch, representative, or liaison offices of foreign companies shall continue to be permitted by BOI. The application process will take seven weeks after giving other relevant agencies opportunity for consultation. If comments from agencies are not received within the allocated period, the application will be considered approved on a “no objection” basis. Approvals shall be granted for a period of maximum five years and renewals/ extensions shall be granted after fulfilment of all requirements involved in the rules and BOI will charge the fee charges on rendering of the services.²
- 2.2.5 Permission for opening of branches of foreign banks will continue to be granted by the State Bank of Pakistan.
- 2.2.6 Foreign investors shall be entitled to sell shares, transfer ownership, and de-register under Companies Ordinance 1984 and Banking Companies Ordinance 1962.
- 2.2.7 Winding up of the companies takes place under Companies Ordinance 1984 and Banking Companies exit takes place under BCO 1962. SECP and SBP have further streamlined the process for filling of bankruptcy and liquidation.

2.3 Flexibility in Financial Procedures:

- 2.3.1 The BOI will work with the SBP, SECP and Ministry of Finance to open up and promote foreign investment in the insurance, banking and financial sectors.

¹ www.pakboi.gov

² *ibid*

- 2.3.2 SBP and SECP have relaxed equity caps for setting up of banks, life and non-life insurance business and for insurance brokerage companies to bring foreign and local investors at par.
- 2.3.3 Foreign investors shall have the right to exchange the local currency into any other freely convertible foreign currency, subject to Foreign Exchange Regulations of SBP.
- 2.3.4 There shall be no restrictions on the use of foreign private loans within three major loan categories as defined in SBP Foreign Exchange Manual 2002 or the debt-to-equity ratios used to finance the foreign investment projects. The use of the funds if received from foreign loans shall be extended to any purpose, not limited to imported plant and machinery.
- 2.3.5 Foreign Investors in all sectors shall be allowed to access domestic borrowing subject to prevailing rules/ regulations of SECP and SBP and observance to Debt-Equity ratio.
- 2.3.6 Venture capital and private equity funds are regulated by the Private Equity and Venture Capital Fund Regulations, 2008 promulgated by the SECP. Foreign funds and fund managers are allowed to invest under these regulations.

2.4 Flexibility in Land and Real Estate Procedures:

- 2.4.1 Foreign investors shall be entitled to lease land without limitation under the rules & regulations of the concerned authority.
- 2.4.2 There will be no limitation on the transfer of any land held by a foreign investor unless contractually specified in an agreement between the land holder and subject to the Federal or Provincial regulations.
- 2.4.3 Restrictions on foreign real estate developers have been removed and now they will be subject to the same rules and treatment as domestic real estate developers.

2.5 Agriculture Policy:

- 2.5.1 The foreign investor is allowed to hold 60% stake in agriculture projects.
- 2.5.2 For Corporate Agriculture Farming (CAF), foreign investor shall be allowed to hold 100% equity.

2.6 Pioneer Industry:

- 2.6.1 Industrial Units bringing in technology for the first time that is not available in Pakistan shall be declared pioneer industry³ avail incentives at par with special Economic Zones (SEZs).

2.7 Sector Specific Policies:

- 2.7.1 The Investment Policy seeks to uniformly improve the conditions for investment across all sectors. It is necessary and prudent to promote or restrict activities in specific industries. To this extent, BOI is working closely with the relevant line ministries in Sectors like Infrastructure-Communication, Manufacturing (Textile, Food Processing, Consumer Goods, and Engineering), Energy, Mining & Exploration, Construction & Real Estate, Automotive, and Agriculture-Livestock-Dairies-Fisheries.

2.8 Small & Medium Sized Enterprises (SMEs):

- 2.8.1 BOI shall promote SMEs and their projects with a view to attract investment. To overcome constraints of domestic SMEs on availability of capital fund and pursuing their rights, a level playing field will envisage.

2.9 Alternate and Renewable Energy:

- 2.9.1 Pakistan has significant potential in tapping alternative energy sources including geothermal, wind, solar, biomass, and bio fuels. The Alternative Energy Development Board Act, 2011 to develop policies, facilitate projects, and provide technical expertise in increasing the generation of alternative energy.
- 2.9.2 The Alternative and Renewable Energy (ARE) Policy of 2011 is being developed by Alternative Energy Development Board (AEDB) as an update of the ARE Policy 2006. The policy has a goal of generating 5% of the country's power through ARE sources by 2030. The ARE Policy provides for incentives, tariffs, guarantees, and facilitation for investors in ARE.
- 2.9.3 In view of the technology and know-how that foreign investors can bring to ARE projects, the BOI shall strengthen its cooperation with Ministry of Water & Power, AEDB and other line ministries in respect to promoting and facilitating projects with foreign investors.

³ Details available websites of BOI and Ministry of Industries

2.10 Research and Human Resource Development:

2.10.1 BOI shall promote investment in research/ education and human resource development. BOI shall also support linkages between foreign investors and universities/ research institutes or design the training programs to introduce innovation and upgrade the skills of staff according to their needs.

III. INVESTMENT PROTECTION

The main consideration for foreign investors is their ability to protect their investments from risks. Investors avoid entering a market if risks are difficult to ascertain and mitigate.

BOI is cognizant that the role of the government is to eliminate or reduce the level of risk and provide tools for to mitigate/ alleviate them. Though law and order and macro-level risks are difficult to control, there are many means for the government to create mechanisms for risk management. This can be achieved through assurance of basic rights of due process, enforcement of laws and contracts, and provision of security. Investment Policy 2013 reinforces the commitment to investors regarding security and safety of their investments.

3.1 Investor Rights:

- 3.1.1 All foreign investors in relation to the establishment, expansion, management, operation, and protection of their investments shall be accorded fair and equitable treatment without discrimination. They shall have the right to due process of law as per the Foreign Private Investment (Promotion & Protection) Act 1976 and Protection of Economic Reforms Act of 1992.
- 3.1.2 All foreign investors in relation to the establishment, expansion, management, operation, and protection of their investments shall be entitled to treatment “no less favorable” than that granted to national investors in like circumstances as per the Foreign Private Investment (Promotion & Protection) Act 1976 and Protection of Economic Reforms Act of 1992.
- 3.1.3 Pakistan has signed⁴ Bilateral Investment Treaties (BITs) with 47 countries, of which 26 are in force. A further 27 are under negotiations. Foreign investors look favourably upon the existence of a BIT between their home and host country as a means to have stronger protections of their investments. However, the existing BITs have been negotiated over a period of 50 years by various ministries and there are great inconsistencies between them, which create legal uncertainty for both investors and the government. BOI will develop a model text with assistance of Law & justice Division, which will ensure protection to investment on reciprocity basis and that model BIT will replace the existing to possible extent while all new BITs will be negotiated on new templates.

⁴ ibid

- 3.1.4 PPIB has developed a security package consisting of an Implementation Agreement (IA) to be signed between the Government of Pakistan (GoP) and the project sponsors, a Power Purchase Agreement (PPA) to be signed between the power purchaser and the project sponsors and a Guarantee from the GoP backstopping the payment obligations of the power purchaser. This security package has already been approved by the Economic Coordination Committee (ECC) of the Cabinet. The aforesaid security/investment protection instruments are well-accepted by the market and 12 power projects have been completed, utilizing the same.
- 3.1.5 The Multilateral Investment Guarantee Agency (MIGA) of the World Bank provides guarantees and insurance for investors' projects in developing countries. Ministry of Finance and BOI will make sure that investors in Pakistan have cost effective access to these risk management products.

3.2 Right to due process of Law

- 3.2.1 Commercial Arbitration Act 2011 has been promulgated that gives right to investors to go to Higher Courts. Recognition and Enforcement (Arbitration Agreements and Foreign Arbitral Awards) Act 2011 is also in place.
- 3.2.2 An investor can go for international arbitration in case of disputes arising from an agreement if that provision is provided in the contract and after exhaustion of the local remedies for a period of 6-months.

3.3 Enhancement of Physical Security

- 3.3.1 The BOI, in coordination with Provincial Investment Promotion Agencies (IPAs) provides coordination for "airport-to-airport" security for foreign investors. To avail this service, registered foreign investors or bona fide potential investors shall make the request to the BOI with adequate notice and the details of the itinerary. The service includes coordination with local police for escort and advice on making secure lodging and transportation arrangements.

3.4 Intellectual Property Rights Protection:

- 3.4.1 The Intellectual Property Organization (Cabinet Division) established in 2005 and has upgraded IPR policies.

- 3.4.2 Statutory penalties for violations are enhanced, particularly for copyright and patent infringements and other measures have been taken to enforce the policies.
- 3.4.3 Recognizing the role of foreign investment in innovation, IPO will establish a window for facilitation with foreign investors. The foreign investment window would assist companies in obtaining patents, trademarks, and copyrights as well as respond on an expedited basis to requests for enforcement of infringements.

IV. ESTABLISHMENT OF SPECIAL ECONOMIC ZONES

Special Economic Zones (SEZ) Act 2012, the center piece of Investment Policy 2013 will encourage industrial clusterization, and bring Pakistan on international economic radar offering liberal investment regime and adequate physical infrastructure. The investment and incentives will stand fully protected to stay through this Law⁵. BOI will provide secretariat services to different approval forums for establishment of SEZ clusters in the country. Within the Zones, BOI will offer one- window – facilitation- services to investors. The SEZs will reduce the cost of doing business, enhance productivity and will help in economic development and poverty reduction.

4.1 SEZ Policy

4.1.1 The SEZ policy approved by the Parliament is designed to stimulate the provision of industrial areas with quality infrastructure. The policy provides for incentives for developers and enterprises, transparent governance, and clear standards for compliance.

4.1.2 SEZ rules and regulations⁶ framed under clause 40 of the SEZ Act 2012 are sets of standard procedures for implementation of the policy and ensure quality and quantity of investment in the Zones.

4.2 Salient Features of SEZ Act 2012

4.2.1 The SEZ Act that allows minimum of 50 acres to be qualified as SEZ and with no upper limits have following features;

- i. It extends to the whole of Pakistan and overrides other laws (anything contrary)
- ii. The Government shall establish SEZs by itself, or in collaboration with private parties under various modes of collaboration including public-private partnership or accord recognition to the privately established economic activity zones as SEZ to be governed under this Act;
- iii. Board of Approvals (BOA) shall be headed by the Prime Minister of Pakistan with the Minister for Finance as the Vice Chairman and includes the Chief Minister of each Province, heads of economic Ministries, executive heads of the Provincial Investment Boards and representatives of Private sector;

⁵ ibid

⁶ ibid

- iv. BOA may grant additional benefits to a Developer, Zone Enterprise, Region and Sector with respect to a particular SEZ, or to all or certain Zone Enterprises in a particular SEZ, Region and Sector if justified;
- v. Approvals Committee shall be chaired by the Chairman of the BOI and comprises of the representatives of the Federal/ Provincial economic Ministries, Private sector representatives;
- vi. Every Province shall have its own SEZ Authority which shall be a legal entity headed by Chief Minister or a person nominated by the Chief;
- vii. Any Existing Zone at its desire may apply to the SEZ Authority in which they are located to become eligible for SEZ but can avail only one set of incentives;
- viii. Incentive / exemptions once granted to SEZ clusters, SEZ Developers and Zone Enterprises cannot be withdrawn.

4.3 Incentive/ Exemption/ Policy Package

- a) Zone developers and Zone Enterprises to have duty free import of capital goods for establishment, maintenance of Zones and projects therein.
- b) Income tax exemption for Zone Developers and Zone Enterprises for a period of ten years.
- c) All utilities and infrastructure till zero point of the Zone.
- d) Captive power generation allowed to zone developers, and excess can be sold.
- e) One -Window -Facilities by BOI
- f) Dry Ports Facilities
- g) Security arrangements by the provincial government

V. FACILITATION

5.1 Visa Facilitation

Easy access to counselor services plays an important role in investment attraction. Pakistan has adopted a comprehensive and investor friendly visa policy⁷.

5.1.1 Pakistan Missions abroad are authorized to grant five years validity (multiple entry) visa within 24 hours to businessmen of 69 countries of Business Visa List (BVL), with the duration of each stay restricted to three months on production of required documentation. Allowed documentation will be expanded to include invitation from Pakistani companies, BOI, or Provincial IPAs.

5.1.2 Visa-On-Arrival for 30 days validity and stay will be given to the businessmen of 69 countries of Business Visa List (BVL) mentioned above on production of any of the documents as for entry business visa by Missions for businessmen.

5.1.3 Pakistan Missions abroad are also authorized to grant Work Visas to foreign technical and managerial personnel as defined by BOI for the purpose of imparting technical know-how and skills to the local population. The duration of work visa is one year and extendable on yearly basis. As per Visa Policy cases of grant or extension of Work Visas and conversion of Business Visas to Work Visas are processed within 4 weeks by BOI.

5.1.4 All foreigners who have been issued work visas shall be exempt from registration with the police, except for nationals of countries on the negative list.

5.2 Pakistani Diaspora

5.2.1 BOI has established a dedicated cell to facilitate and support Pakistani Diaspora in their efforts to invest in the country.

5.3 Women Entrepreneurs

5.3.1 BOI is cognizant of role of women in economic development of Pakistan and offers support and encouragement to Women Entrepreneurs and their Associations to do successful business.

⁷ ibid

VI. STRATEGIZING THE POLICY FOR IMPLEMENTATION AND DEVELOPMENT

The Investment Policy is a dynamic document and subject to revisions and improvements to meet evolving challenges both within Pakistan and with its competitors. In order to effectively implement the Investment Policy measures and framework, a strategic institutional platform has been created to coordinate with the various actors involved.

A 5-year Investment Strategy has been evolved to implement the Policy with the following operational windows;

- Policy Formulation & Public-Private Sector Dialogue (PPD);
- FDI Promotion Campaign;
- Investment Facilitation (one window);
- Development of Special Economic Zones (SEZs);
- Coordination Networks with Stakeholders Ministries;
- Re-organization & Capacity Development of the BOI and
- BOI as self Financing Organization.

Investment Policy making is a moving target as the goal post (economic development) keeps changing and more is less. However, BOI has made an attempt to create enabling environment in the county through Policy interventions and strategic approaches.