

Government of Pakistan
BOARD OF INVESTMENT
- Media Section -

PRESS RELEASE

SUBJECT: MEETING OF MR TARIQ IQBAL PURI, SECRETARY MINISTRY OF INVESTMENT/BOI WITH FRENCH DELEGATION ON 1st OCTOBER 2009 AT 10.00 AM, ISLAMABAD.

Islamabad, 1st October 2009: A four (04)-member delegation from France headed by Mr. Jean Didier Oth, Agence Franciase De Developpement (AFD) visited Board of Investment and called on Mr. Tariq Iqbal Puri, Secretary, Ministry of Investment (BOI) to discuss macro economic situation and the business climate.

2. Secretary, Ministry of Investment (BOI) welcomed the delegation and appreciated the Group for visiting Pakistan. After brief introduction and highlight of investment policy were substantially deliberated.

3. Mr. Jean Didier Oth appreciated the hospitality extended by the Board of Investment. AFD was authorized to operate in Pakistan in the aftermath of the earthquake that hit the country on 8 October 2005. A project for the reconstruction of individual homes in rural regions affected by the earthquake was 100% disbursed by March 2008 (€40M). In 2006 AFD was authorized to extend its intervention in emerging countries, including Pakistan, with the aim of addressing the issue of Global Public Goods: To combat climate change, preserve biodiversity, communicable and emerging diseases. AFD's strategy gives priority to operations in energy efficiency and renewable energy sectors and to climate change issues. Two projects are currently in progress a Hydro Electric Dam in Malakand (26.5 million euros) and energy efficient program with Asian Development Bank (ADB).

4. Secretary, Ministry of Investment (BOI) informed the delegation that currently Pakistan is facing energy shortage. This area provides a prime opportunity for AFD to look into. The delegates were briefed about the working of Ministry of Investment being the policy maker and BOI being an apex government agency for the promotion of investment and a solution finder for foreign investors. It is the first forum where the investor interacts, plays the leading role in facilitating the projects with other Ministries by adopting proactive approach. BOI markets the opportunities in various sectors of economy to the outside world. Considerable interest has been shown by foreign investors from EU, US, Middle East and China in Hydel Projects, which have long gestation period. Pakistan would be able to balance its energy mix currently tilted towards thermal.

5. Secretary apprised the delegation about Special Economic Zone (SEZ) which are being set up with attractive incentive package. The enactment of the Zone policy is being approved by the Government. These Zones would be Islands of Excellence either country or sector specific and through National Trade Corridor lot of traffic will go from Gwadar to Western China

6. Mr. Tariq Iqbal Puri, Secretary, Ministry of Investment (BOI) in the end thanked the delegation and assured to extend all possible assistance required to them as and when needed.
