

Ease of Doing Business Index: PTI govt optimistic about improving ranking

ISLAMABAD: The Pakistan Tehreek-e-Insaf (PTI) government has expressed hope that the measures taken in last eight months in collaboration with 30 federal and provincial organisations would help improve Pakistan's ranking on Ease of Doing Business Index.

Foreign direct investment (FDI) sharply fell 22.6 percent to \$1.6 billion in the first eight months (July-February 2019) as against \$2.01 billion in corresponding period of 2018.

In a joint press conference on 'Doing Business' Reforms that have been undertaken since June 2019, Prime Minister's Advisor on Commerce Abdul Razak Dawood said that Board of Investment (BoI) had taken measures to improve ranking in doing business index before the expiry of April 15, 2019 deadline of World Bank. "Pakistan's ranking will hopefully improve in the next report of World Bank but other 186 member countries have also worked hard to improve the ranking," he remarked.

Chairman BOI Haroon Sharif said that the government payments, including taxes, came down from 47 to 16 and by next year these would be further taken to a single digit.

He said any company after starting business in Pakistan would have to make multiple payments to federal and provincial governments which were reduced through introduction of online payments system.

Haroon Sharif said record of Securities and Exchange Commission of Pakistan (SECP) has shown that 8,000 companies have been registered in last six months after introduction of online portal. All the federal government agencies and provincial governments of Punjab and Sindh are linked through online portal which reduces significantly the time of registration period of 'starting a business' from 10 days to 4 hours. The improvement in the starting business was recognised by foreign companies and they sent certificates of appreciations to BOI, the chairman claimed.

On 'issuance of construction permit' side, the duration was reduced from 260 days to 90 days in the country and from 260 days to 50 days in Lahore, he said.

Similarly, the days of properties registration reduced from 208 days to 15 days in Karachi and 26 days to 15 days in Lahore. Haroon said that the next target of the board is to reduce the days of contract enforcement and electricity bills. "We have set direction which has been acknowledged and appreciated by investors belonging to Malaysia, UK, USA, and UAE," he said.

He said, "The federal government is giving a clear message to investors that we are bringing 200 percent changes to facilitate them."

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