

'Pakistan Banao' bond for Pak expats

ISLAMABAD: While granting an exemption from paying the withholding tax and no compulsory deduction of Zakat, Prime Minister Imran Khan on Thursday launched the much-awaited Pakistan Banao Certificate to provide opportunity to overseas Pakistanis with minimum investment requirement of \$5,000 and without having any upper limit.

The Pakistan Banao Certificates are available in three and five year maturities at profit rates of 6.25 percent and 6.75 percent per annum respectively. Minimum investment size is \$5,000 with no upper limit. Overseas Pakistanis, having a CNIC, NICOP or POC, maintaining their bank accounts abroad, can invest in the Pakistan Banao Certificates digitally through a dedicated secure website (www.pakistanbanaocertificates.gov.pk). Its encashment will be allowed in Pak rupee anytime and allowed in US dollar after deduction as notified by the Ministry of Finance.

According to a press statement issued by the Finance Ministry, the prime minister launched the Pakistan Banao Certificates in a ceremony held here on Thursday.

It is an attractive investment opportunity for overseas Pakistanis. While honouring their patriotic spirit, the certificates will enable overseas Pakistanis to fulfill their aspiration of contributing to the development of the country. These certificates will also generate foreign exchange for the socioeconomic and human development of Pakistan.

The website also has complete details on the certificates. Every investor will be issued a unique identity number and profits in US dollars will be remitted semi-annually to the investor's specified account maintained abroad. Further incentives include exemptions from withholding tax and compulsory deduction of Zakat. Investors will also have the option to encash the certificates prematurely in Pak rupee without any deduction.

The launch of Pakistan Banao Certificates is a step towards welfare of overseas Pakistanis and the prime minister and his team are fully committed to acknowledge and support overseas Pakistanis in recognition of their unrelenting support and love for the motherland. The certificates also reflect the commitment of the government to ensure that development financing is diversified and made sustainable in the long term interest of the country.

Meanwhile, speaking at the launching ceremony of the 'Pakistan Banao Certificates' Prime Minister Imran Khan vowed that the Pakistan will come out of difficult period soon as crisis is not over for country as yet.

The prime minister maintained that his government had no idea how bad the country's economic situation was until they came into power. "We weren't expecting anything good at all. However, we did not have any idea how bad the situation is going to be until we actually saw it with our own eyes," the prime minister added. He was of the view that the easiest way to bring relief was to go to the International Monetary Fund (IMF), like previous governments kept doing, and the other route was to go to friendly nations and ask them to lend assistance to us. That is what we did, because we needed long-term solutions, he said.

The prime minister said that the crisis in Pakistan is not over, by any means. "However, we are on our way out of the crisis. This crisis will end when we modify our approach towards agriculture. It will end when we start tapping our tourist spots." Imran Khan said and added that Pakistan is blessed with a lot of tourist spots. "We can have a lot of religious tourism in the country, we have sites to attract the Buddhist, Hindu, Sikh and Sufi communities, this can result in billions of dollars worth of tourism. Pakistan has a lot of potential which

needs to be tapped. He invited overseas Pakistanis to come forward and enthusiastically purchase the 'Pakistan Banao Certificates to make this scheme a success.

Prime Minister Khan said that the government has given an attractive return on these certificates and the scheme would not only help the Pakistani diaspora to earn reasonable profit from these certificates but also extend a helping hand towards reviving the national economy at this critical juncture. "It is important for overseas Pakistanis to see the country prosper, as I have firsthand experience of how they were treated after the 9/11 attacks." The prime minister said that he had directed all Pakistani embassies around the world to address problems of the people of Pakistani origin. "There are ups and downs in life and it is important how we deal with difficult situations and come out of it stronger than before," he said, adding, "Pakistan will become an example of transformative change". The prime minister hoped that Pakistani expatriates will send back remittances through banking channels. The country's foreign policy, he claimed, was now solely based on the interests of the public. Imran Khan said over the last five months, he has closely assessed the prevailing economic situation in the country and the worst plight of our key institutions due to bad governance and corruption by the previous rulers.

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