

Our Correspondent

### **'Foreign investors bet on new opportunities'**

KARACHI: Foreign investors have a very positive view and good understanding of the opportunities in Pakistan, president of their representative body said on Monday.

Overseas Investors Chamber of Commerce and Industry (OICCI) President Shazia Syed, however, said a number of opportunities for foreign direct investment in Pakistan have not been realised due to lack of FDI-focused ecosystem, concerns on governance, gaps in policy implementation and poor representation of the country at relevant international forums.

Syed was referring to key highlights of research conducted by the OICCI, including in the areas of business confidence, status of security environment, perception of foreign investors in doing business in Pakistan versus regional countries and status of intellectual property rights compared to other countries in Asia. OICCI currently has 189 members representing 35 countries and 14 sectors of trade and industry.

OICCI members continue to invest substantial sums annually to expand their business facilities. Over the last seven years they have invested in excess of \$13 billion from their own resources compared to \$13.4 billion FDI, including in China-Pakistan Economic Corridor projects, received in the same period.

“The MNC’s (multinational companies) are not only contributing in terms of duty and taxes to exchequer, but also improving the livelihood of people of Pakistan through its consistent contribution in CSR (corporate social responsibility) initiatives and promoting sustainable growth solutions by reducing the carbon footprint on our environment,” Syed said in a statement.

OICCI reiterated the need for a well structured, constructive and regular interaction between the government and OICCI members to unleash the needed export led economic growth to cater for regional business opportunities.

OICCI has extended support to government’s focus on fixing the economic fundamentals, including broadening the tax base and documenting the economy. “OICCI member companies are actively pursuing a localisation agenda of the present government to ensure positive impact on trade and payments balances.”