

WB help sought to improve investment

ISLAMABAD: The government has formally sought help from the World Bank (WB) to improve the business and investment environment in the country, said Adviser to the Prime Minister on Commerce and Investment Razak Dawood on Thursday.

In an official statement issued after the meeting with World Bank Country Director Patchamuthu Illangovan, the adviser said the World Bank has played an important role in modernising and supporting various development initiatives in Pakistan.

“This cooperation further needs to be expanded in improving the business and investment environment in the country,” he added.

The adviser maintained that the current government is committed to taking necessary measures to promote ease of doing business, enhancing export competitiveness and promoting industrialisation. He highlighted the importance of agriculture sector for the growth of industrial sector.

During the meeting, different strategies based on international best practices were discussed to induce efficiency and competitiveness in industrial and agriculture sectors.

Mr Dawood also informed the delegation about the government’s vision of restructuring the public sector and improving the government for more efficient service delivery.

The WB delegation appreciated the present government’s commitment in creating enabling environment for FDI and ease of doing business.

They professed that with the current thrust in introducing business friendly policies, the country may perform better to become competitive in the region.

Tarbela extension project

The World Bank (WB) and the International Panel of Experts (IPOE) have appreciated the successful completion and effective operation of 1,410 MW Tarbela 4th Extension Hydropower Project that was commissioned last year under a phased programme.

“The IPOE also noted that the turbine efficiency of the project was more than the efficiency envisaged during the model testing of the turbines. Efficiency tests were carried out in November last year under the supervision of international experts” a spokesperson for Wapda quoted the experts as having said in a meeting.

Since its commissioning in March 2018, the project has so far contributed 1.471 billion units of low-cost hydel electricity to the national grid despite low flows of water this year. The annual energy generation from the project is expected to achieve planned 3.84bn units during the year 2019, subject to availability of water.

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