

**‘No change in 100pc foreign ownership policy’**

KARACHI: Adviser to Prime Minister on Commerce, Textile and Industry Abdul Razak Dawood said that there is no change in the government policy on 100 per cent foreign shareholding allowed in legal entities incorporated in Pakistan.

In a recent meeting with members of Overseas Investors Chamber of Commerce and Industry (OICCI), the adviser further clarified that in order to encourage multi-national companies to set up joint ventures (JVs) with local partners, the government would need to give some incentives.

Mr Dawood announced that soon a new industrial policy and national tariff policy would be unveiled in consultation with each sectors and also assured that the federal government was focused on improving interprovincial coordination.

He also stressed upon the need for large foreign investment in the manufacturing sector to promote value-added exports and imports substitution. The adviser further assured that level playing field would be given to existing and new local and foreign investors.

The OICCI members shared concerns on the effective protection of Intellectual Property Rights (IPR) for trademarks, patents and copy rights and to make the Intellectual Property Organisation policy board functional as it has not met since late 2016.

The Newspaper's Staff Reporter