

Foreign investors concerned over spike in street crimes

KARACHI: Foreign investors have expressed concern over growing number of street crimes in Pakistan despite improvement in overall security environment in the past one year, according to a survey.

Overseas Investors Chamber of Commerce and Industry (OICCI), a representative body of foreign investors, said 87 percent of the survey's respondents indicated a decrease year-over-year in terms of 'serious' crimes in Karachi and Lahore.

However, the survey respondents expressed concern over the increasing trend of street crimes. Thirty seven percent respondents in Karachi and 27 percent in Lahore reported concern on increasing street crimes. Islamabad experienced the lowest increase in street crimes among the key business centres.

The security survey 2020 covers feedback on the security environment from July 2019 to June 2020 from 70 percent of the OICCI's 200 members, who belong to 35 countries. The survey was conducted from May 15 to June 22. More than two third of the OICCI members have their head offices in Karachi with operations all over country.

Overall, the foreign investors have shown satisfaction on the fast improving security environment and have also appreciated the performance of law enforcement agencies in the main business centres of Pakistan – Karachi and Lahore.

Haroon Rashid, president of OICCI said foreign investors are not deterred by isolated incidences and continue to take a holistic view of the operating environment. While giving assessment of the overall security situation, 60 percent of the respondents have reported improved security environment for own and customer's business, as well as for their respective suppliers and employees.

The improvement is over and above the already improved security environment last year, and the continuous improvement recorded in the OICCI members annual security surveys since 2015. Before COVID-19, foreign businessmen visiting Pakistan showed a healthy increase despite several disruptions. Over 40 percent respondents reported more visitors than last year, with 26 percent hosting more than 50 visitors and most respondents getting between 20 and 50 visitors.

The visitors were mainly from China, UK, USA, UAE, and other European and Asian countries. More than 90 percent of the board and management meetings of their Pakistan business operations were held within the country.

More than 90 percent expressed satisfaction in their interactions with Karachi and Lahore police, Punjab police and Citizens Police Liaison Committee and 84 percent for Sindh police.

OICCI security survey is comprehensive and gives a detailed feedback of a large number of foreign investors operating in Pakistan on various aspect of doing business connected with security and its impact on their operation which is regularly sought by diplomats and security professionals.

Established in 1860, OICCI, is the largest chamber of commerce in Pakistan based on economic contribution in the form of taxes and investment by its members and is the collective voice of over top 200 foreign investors in Pakistan, including over 50 Fortune 500 companies, who contribute about one third of the total tax collection in the country and a significant portion of the GDP. Coming from 35 countries and working in 14 key sectors of the economy, OICCI members are leaders not only in economic activities and investment but are also thought leaders in transfer of technology and in corporate social responsibility activities.