



PAKISTAN INVESTMENT GUIDE





*Invest in the future,
invest in PAKISTAN*

MERCHANTS
AND TRADERS
WELCOME
TO BUILD
FORTUNES AND
PAKISTAN



Traders and merchants will always be welcome and they, in building up their own fortunes, will not forget their social responsibility for a fair and square deal to one and all, big and small. I would like Pakistan to become [a] synonym and hallmark for standard and quality in the market places of the world.... May you, as true Pakistanis, help to reconstruct and build Pakistan to reach a mighty and glorious status amongst the comity of nations of the world.

— Muhammad Ali Jinnah
Address, Karachi Chamber of Commerce,
27 April 1948

Pakistan offers promising investment opportunities with compelling returns to investors. As a dedicated policy influencer and regulator, our government is committed to providing ease of doing business and an enabling environment to both investors and entrepreneurs.

The Board of Investment (BOI) catalyzes local and global investors, offering attractive projects in infrastructure, energy, and IT sectors to mobilize foreign direct investments (FDI) and engage with the domestic and foreign private sectors for investment in productive and export-oriented sectors. With an investor-friendly framework in place, Pakistan embraces diverse sectors and offers impressive incentives as well as liberal policies that translate into strong returns on investment.

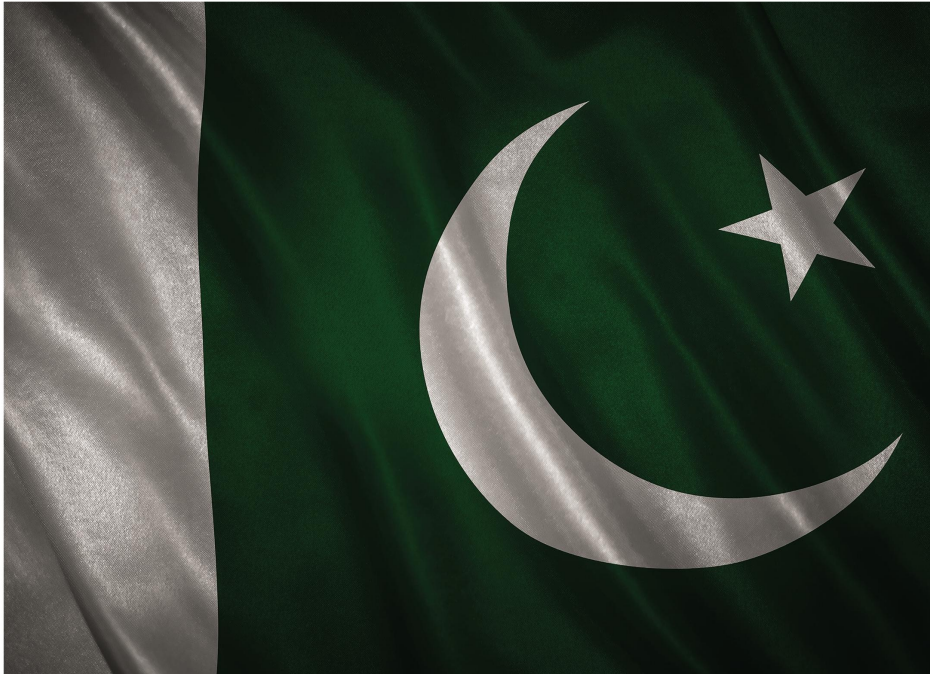
We persistently aim to enhance investor trust and optimize our business ecosystem. Reform initiatives aimed at modernizing regulatory structures are already underway thus fostering a thriving landscape – as illustrated by the robust rise in new business registrations by the Security and Exchange Commission of Pakistan (SECP).

Our commitment to facilitating investors is pronounced by two transformative initiatives: the Special Investment Facilitation Council (SIFC) and the Pakistan Investment Policy 2023. Over the medium term, the target is to increase investment to 20% of GDP from its present level of around 15% of GDP.

I wholeheartedly invite you to invest in Pakistan-forging a sustainable, profitable, and prosperous alliance.

Secretary

Board of Investment,
Prime Minister's Office,
Pakistan.



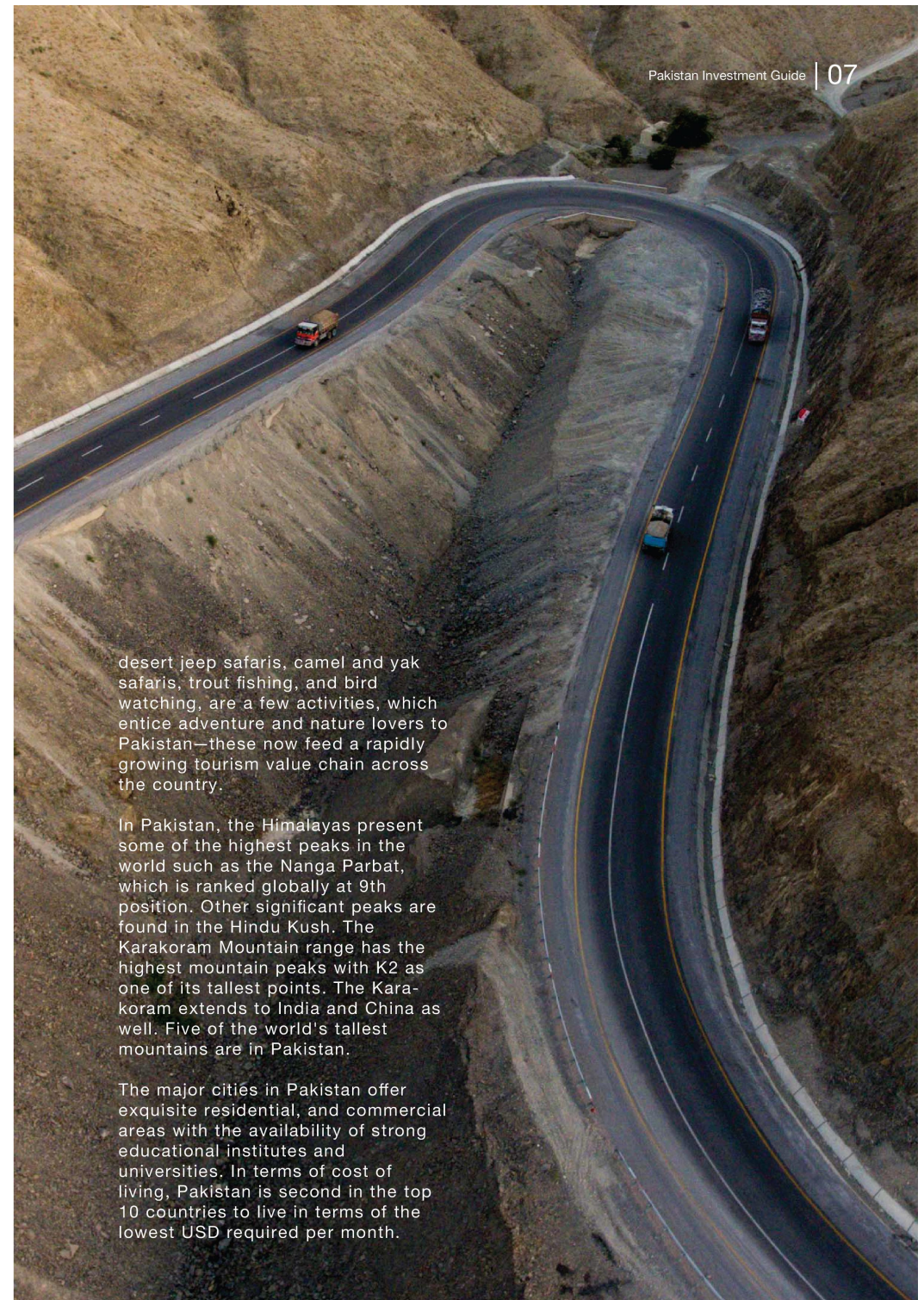
BRAND PAKISTAN

Pakistan is known globally for its hospitality, openness, and rich culture. The country is diverse both in terms of ethnicity and topography. Pakistani culture represents peace, hospitality, and humanity-based social ethos across the country. Pakistan's young, dynamic, skilled, diverse, and educated workforce offers a substantial dividend contributing to Pakistan's economic growth and a paradigm shift towards a knowledge economy. Acting as the impetus for growth and innovation, our large and young labor force (60million+) paves the future of the country's economy. Pakistan ensures the steady supply of skilled talent to feed multiple sectors of the economy and flexibility to navigate through technological and economic challenges in the ever-

evolving world. Spread over 796,096 km², the country has Islamabad as the Federal Capital, four provinces Balochistan, KP, Punjab, Sindh, and two federal territories: Azad Jammu and Kashmir and Gilgit Baltistan, with

- Agricultural Land: 367,230 km² (47.6% of total land area)
- Forest area – 37, 259 km² (4.8% of total land area)

From the mighty stretches of the Karakoram in the North to the vast alluvial delta of the Indus River in the South, Pakistan remains a land of high adventure and nature. Trekking, mountaineering, white water rafting, hunting, mountain and



desert jeep safaris, camel and yak safaris, trout fishing, and bird watching, are a few activities, which entice adventure and nature lovers to Pakistan—these now feed a rapidly growing tourism value chain across the country.

In Pakistan, the Himalayas present some of the highest peaks in the world such as the Nanga Parbat, which is ranked globally at 9th position. Other significant peaks are found in the Hindu Kush. The Karakoram Mountain range has the highest mountain peaks with K2 as one of its tallest points. The Karakoram extends to India and China as well. Five of the world's tallest mountains are in Pakistan.

The major cities in Pakistan offer exquisite residential, and commercial areas with the availability of strong educational institutes and universities. In terms of cost of living, Pakistan is second in the top 10 countries to live in terms of the lowest USD required per month.

PAKISTAN AT GLANCE

COUNTRY INFORMATION



Official Name
Islamic Republic of Pakistan

Population 
241.4 Million

 Time Zone
GMT +5



Capital City
Islamabad

Total Area 
796,095 km²

 Language
Urdu

Location
South Asia



Currency
Pakistani Rupees (PKR)

Country Code
0092

13
 international airports
Source: Civil Aviation Authority (CAA)

35
 domestic airports

8
 sea ports
Source: Marine Insight

39
 Road network

national highways/ motorways/ expressway/ strategic routes having a total length of **12,131 kms**

It is **4.6%** of total national roads network i.e **263,775 kms**

carries **80%** of commercial traffic and N-5 which is bloodline of Pakistan, carries **65%** of this load in the country

Source: National Highway Authority (NHA)

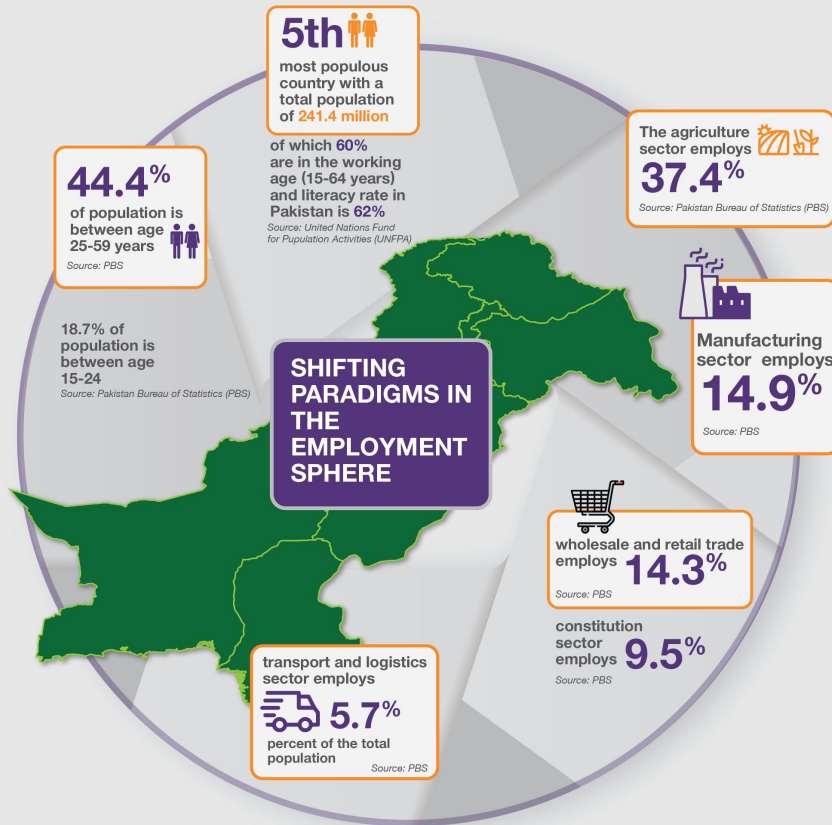
 Railway network
Source: Trading Economics

Rail lines (total route-km) in Pakistan was reported at **7791 total route-km** in 2019



A TALE OF PEOPLE OF PAKISTAN

“Pakistan has some of the greatest demographic opportunities for development in the world as a growing youth population enters adulthood.”



Pakistan is also closing its skills gap by innovative projects like 'Parwaaz'. It has identified six priority areas to fuel Pakistan's future growth: ICT, Financial Services, Textile, Hospitality, Retail and Services, Manufacturing and Light Engineering and Agriculture and Livestock. More

than forty of the largest employers in Pakistan are working together with the Punjab Skills Development Fund through Parwaaz to identify reskilling, upskilling and new-skilling roles that are emerging today or that will appear in the future.



SHIFTING THE INVESTMENT NARRATIVE

Pakistan is among the top 10 largest workforces in the world
Source: International Labour Organization, ILO

Pakistan is a prominent climber in the **Global Innovation Index 2022** ranking entering the top 90 at 87th place, **showing signs of increased innovation potential**

To improve Pakistan's business climate, Board of Investment and provincial governments led a reform drive due to which Pakistan is

“World’s top 10 business climate improvers.”

World Bank's Doing Business Report 2020

Pakistan a green success story as it steps towards greener and cleaner **billion tree plantations under forestation project^{vi}**.

Top 10 most traded countries in terms of export destinations

- China
- USA
- Germany
- Afghanistan
- Spain
- UK
- France
- Bangladesh
- UAE
- Italy

Source: Finance Division, Government of Pakistan

Top 10 investor countries

- China
- USA
- Japan
- Hong Kong
- Netherlands
- UK
- Switzerland
- Turkey
- UAE
- Italy

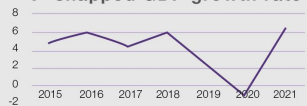
Source: Board of Investment, Pakistan

Top investor companies



Source: Board of Investment, Pakistan

V- shaped GDP growth rate



Pakistan's economy has shown a remarkable economic growth post COVID 19, the V shaped recovery in 2022

Source: Finance Division, Government of Pakistan



On average, over a period of ten years (2012-2013 to 2022-2023), GDP growth is **4 percent** and the size of economy in GDP is **374.7 billion USD**.

*Source: World Bank Data

Global Competitive Index from 134th to 107th in 2018

Source: World Economic Forum

Pakistan jumps ranks from 136 to 108

Source: World Bank DB Data

Recognized as an **Innovation Achiever**, making it to the **top 26** innovation achievers and lies among the **top 4** from the **Central and South Asia Region- Lower middle-income group countries**, in terms of significant shift in innovation performance in 2022

Source: Global Innovation Index

Pakistan would be among the world's 6th largest economies by 2075

Source: Goldman Sachs

Demonstrated clear **strengths in terms of mobile app creation and ICT service exports** achieving 12th and 22nd place in global ranking

Source: Global Innovation Index

REGIONAL HUB FOR INVESTMENT AND TRADE

Pakistan is at the crossroads of South, Central, and West Asia and it is becoming a regional economic hub through the creation of an important economic corridor, the China-Pakistan Economic Corridor (CPEC) that connects China and Pakistan to Iran, Afghanistan, and Central Asian Republics. Due to enhanced infrastructure by the development of CPEC, Pakistan's competitiveness has increased due to the improvement in the "infrastructure" under the Global Competitiveness Index" primarily driven by expansion of growth and connectivity investments under CPEC.

GATEWAY TO CHINA-PAKISTAN ECONOMIC CORRIDOR (CPEC)

1. China-Pakistan long-term geo-strategic relationship transformed into strategic economic cooperation to form the CPEC.
2. CPEC is a fusion of multiple investment corridors across trade, infrastructure, energy, transport, and industrial cooperation, to steer a strategic shift to boost regional economic growth amounting to USD 46 billion.
3. CPEC is a flagship project under Belt and Road Initiative (BRI) connecting China and Pakistan with the rest of Asia, Europe, and Africa, opening up land-based trade corridor.
4. The second seaport region development at Gawadar is an integral part of the CPEC.

Pakistan is a signatory to over 50 bilateral investment treaties (BITS) which provide access to large markets at preferential terms. The main agreements include:

- Member state of United Nations (UN),
- Member state of Commonwealth of Nations,
- Member state of the Multilateral Investment Guarantee Agency (MIGA)
- Member state of the World Intellectual Property Organization (WIPO),
- Member state of Shanghai Cooperation Organisation (SCO),
- Member state of Economic Cooperation Organization (ECO),
- Member state of Organisation of Islamic Cooperation (OIC),
- Member state of South Asian Association for Regional Cooperation (SAARC),
- Member state of South Asian Free Trade Agreement (SAFTA),
- Member state of Afghanistan Pakistan Preferential Trade Agreement (APPTA),
- Member state of World Trade Organization (WTO)

COOPERATION WITH ASEAN

Pakistan has a long-standing cooperation with the ASEAN, as the Sectoral Dialogue Partner since 1993, a member of the ASEAN Regional Forum (ARF) since 2004, and also having acceded to the Treaty of Amity and Cooperation in South East Asia in 2004.

Pakistan is well positioned to become a bigger player in international trade if it increases and diversifies its exports to include higher-value products that are growing in global demand

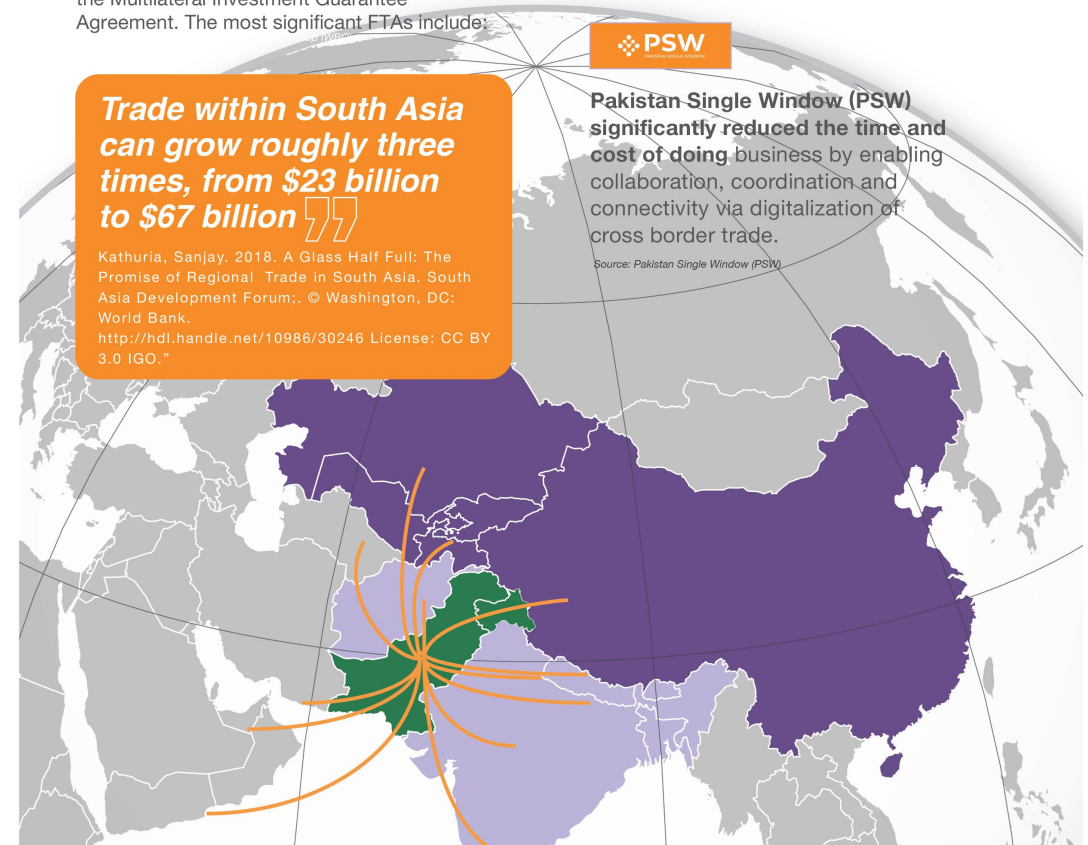
Source: Asian Development Bank (ADB)

REGIONAL AND BILATERAL TRADE AGREEMENTS

Pakistan is focused on growth-oriented trade and investment in the country. The government of Pakistan is committed to contributing to the national economy through trade facilitation and liberalization, improved export competitiveness, and reduced cost of doing business. Cognizant of challenging investment and trade environment globally, Pakistan is focusing on strengthening its relationships with regional and bilateral trade partners.

Pakistan continues to explore its bilateral relationships innovatively to create opportunities for economic, social, and cultural ties. In this endeavor, Pakistan is a party to 13 regional trade agreements and 66 Avoidance of Double Taxation Treaties. Pakistan is also a member of the Multilateral Investment Guarantee Agreement. The most significant FTAs include:

- Pakistan-Türkiye Trade in Goods Agreement
- Pakistan-Uzbekistan Preferential Trade Agreement (PTA)
- Trade & Investment Framework Agreement (TIFA) between Pakistan and USA
- Pak-Afghanistan Transit Trade Agreement
- Agreement on the South Asian Free Trade Area
- Pak-Malaysia Trade Agreements
- Pak-China Free Trade Agreement in Goods & Investment
- Pak-Sri Lanka Free Trade Agreement



PAKISTAN SINGLE WINDOW (PSW): TRANSFORMING CROSS BORDER TRADE IN PAKISTAN: A Success Story!

Pakistan Single Window (PSW) is an Integrated Digital Platform that allows parties involved in trade to lodge standardized information and documents with a single entry point to fulfill all import, export, and transit-related regulatory requirements. It aims to reduce the time and cost of doing business by digitalizing Pakistan's cross-border trade and eliminating paper-based manual processes.

PSW significantly reduced the time and cost of doing business by enabling collaboration, coordination, and connectivity via the digitalization of cross-border trade. PSW provides the following services at a single integrated online platform for traders.

- Integration of Commercial Banks: Bringing all Pakistani Commercial Banks onto a single digital platform to allow traders to perform all financial transactions with one click.
- Integration of Customs & OGAs: Integrating all Customs and Other Government Agencies (OGAs) procedures on a single digital platform to minimize the need for physical visits.
- E-Trade/Online Processing of LPCOs: Electronic, paperless processing of licenses, permits, certificates, release orders, and other documents to save time and lower the cost of doing business.
- Tradeverse - Trade Information Portal of Pakistan (TIPP): The Tradeverse provides a single access point for all information related to imports, exports, and transit.
- Single Declaration: Allowing the electronic submission of information for

the clearance of import, export, and transit-related goods, Single Declaration eliminates the need for multiple submissions of the same data to different agencies.

- Customer Support Centres: Offering 24/7 assistance to traders via phone, email, and our official social media platforms.

Pakistan made a significant jump in the Trade Facilitation score from 56.99% in 2021 to 70.97% in 2023 in the UN Global Survey on Digital and Sustainable Trade Facilitation as a direct outcome of the implementation of the PSW and Tradeverse.

PSW has a dedicated Trader Support Centre which provides specialized assistance and guidance to traders and PSW users, ensuring the prompt resolution of trade queries and concerns. For queries, send an email to support@psw.gov.pk or call 021-111-111-779.



PAKISTAN REGULATORY MODERNIZATION INITIATIVE (PRMI)

The Government of Pakistan (GOP) has taken bold and concrete steps to improve the investment and business climate in Pakistan. Efforts have been made to attract investment across sectors comprising information technology (IT) and IT-enabled services (ITes), healthcare and pharmaceuticals, housing and construction, tourism, automotive manufacturing, and renewable energy. This shows Pakistan's stance to attract foreign direct investment in the priority sectors as well as its dedication to simplifying the complex regulatory landscape at all tiers of government.

To meet these objectives and make the change sustainable, the GOP launched a "Pakistan Regulatory Modernization Initiative" to transform the regulatory landscape across the three tiers of government: federal, provincial, and local government in Pakistan.

It is a comprehensive second-generation reform effort to build and leverage the strides gained under the Ease of Doing Business (EODB) initiative. PRMI brings together all provinces, territories, and their respective departments to map, simplify, eliminate, and automate the regulatory landscape to reduce burden on businesses and elevate Pakistan among the top destinations for investment. A major milestone under this is the development of the 'Asaan Karobar Act' that will open way for a comprehensive Regulatory Guillotine.

With an overarching objective of making it easier for businesses (foreign and local) to invest, operate, and comply with GOP's regulations—the key objectives of this initiative are to harmonize Registrations, Licenses/Certificates, and other Permits (RLCOs) and reduce the compliance burden of businesses, especially those in the SME sector. The outcome of PRMI is the establishment of the Pakistan Business Portal (PBP), an online one-stop-shop of business regulations and e-payments.

PRMI Digital Portal has been created to showcase the reforms journey, PRMI activities, documents and presentations, and a list of RLCOs collected and compiled so far for easy access. This digital platform (accessible at <https://business.gov.pk>) is a real-time interface while dealing with the government sector for obtaining any kind of RLCOs.

The regulatory catalogue portion contains 1390 RLCOs about several Federal, Provincial, Regional, ICT, and city-level government departments of Pakistan. The execution and implementation of the initiative's core activities are divided in two phases. Phase I is aimed at delivering a comprehensive landscape of regulations including inventory keeping and mapping of regulations.

Phase II is focused on a comprehensive review of other business regulations at the federal, provincial, and municipal levels using principles of regulatory impact assessment (RIA). A PSW model is espoused for PRMI to ensure sustainability and automation of regulatory compliance in Pakistan. PRMI strategy and implementation is a live document subject to evolution with time. BOI has established a Central Regulatory Guillotine Unit to monitor and execute the needs and requirements outlined in the PRMI initiative.



EVOLUTION OF PAKISTAN INVESTMENT POLICY 2023

Pakistan follows one of the most liberal investment regimes in the region. The function of investor facilitation is the cornerstone of our efforts to ensure investors' confidence and a conducive environment to attract local and foreign investment. The Board of Investment (BOI) is mandated to promote, encourage, and facilitate both local and foreign investment.

Thus, BOI acts as an interface between international and local investors, the public and private sector. BOI works to enable the business environment through policy and strategic interventions.

Till 1997, Pakistan pursued an investment policy favorable to the industrial and manufacturing sector. The first Investment Policy was framed by BOI in 1997 which opened all economic sectors including infrastructure, social, and services for foreign investment. Keeping in view the importance of investment for economic growth and fast economic globalization trends around the world, Investment Policy 2013 was formulated to further improve the investment climate in the country.

The country envisions to become an upper middle-income country with balanced development. Furthermore, both the Pakistan Vision 2025 and the Strategic Trade Policy Framework (STPF) 2020-2025 identify foreign direct investment (FDI) as one of the key elements to support the development of Pakistan's economy, especially in facing a more challenging international environment.

Cognizant of the global shifts in the investment paradigm the Pakistan Investment Policy (PIP) 2023 takes into consideration the current global economic challenges. Hence, PIP 2023 adopts a

bold, radical, and implementable multi-pronged policy approach to attract more high-quality investments into the country.

The government of Pakistan is determined to continue with attractive investment policies and measures. Pakistan benefits from a strategic location, abundant natural resources, a large and skilled workforce and maintains a liberal investment regime.

As outlined in Pakistan Vision 2025 and the STPF 2020-2025, Pakistan intends to attract high-quality, export-oriented, import-substituting, and efficiency-seeking FDI to bring the country's economy forward, through increased integration with global value chains (GVC), to become an upper-middle income country.

PIP 2023 introduces new approaches that will increase Pakistan's economic complexity and enhance Pakistan's participation in the GVC and take into account the global and regional investment trends, experiences, and Pakistan's economic challenges. PIP 2023 evolves from the Investment Policies 1997 and 2013.

The 1997 Investment Policy liberalized investment activities in Pakistan beyond manufacturing, as the country opened services, social, infrastructure and agriculture sectors for foreign and local investors. The 2013 Investment Policy improved on the 1997 Investment Policy by looking to meet the objectives of the National Policy Document, Vision 2030 and to further improve the investment climate in the country.

ENHANCING VALUE PROPOSITION FOR INVESTORS VIA PIP 2023

PAKISTAN INVESTMENT POLICY 2013	PAKISTAN INVESTMENT POLICY 2023
The 2013 Policy adopted four guiding principles, namely: (a) reducing the cost of doing business in Pakistan, (b) reducing the processes of doing business, (c) ease of doing business with creation of industrial clusters and Special Economic Zones, and (d) linkages of trade, industrial and monetary policies for greater convergence	PIP 2023 intends to further improve the investment climate as provided in the Investment Policy 2013. Through PIP 2023, Pakistan will work towards:
a. The 2013 Policy emphasized Pakistan's open admission of foreign investments, where foreign investors and their investments would not undergo pre-screening and approval for entrants. Foreign companies are required to fulfil the conditions of corporate registration under prevailing Companies Law.	a. improving the business climate through enhanced ease of doing business such as introducing good regulatory practice, reducing unnecessary regulatory burden, and improved coordination on government-wide reforms;
b. The BOI instituted an online registration procedure for foreign companies entering and operating in Pakistan, which serves as a notification of investors and their investments' presence in Pakistan.	b. enhancing investment promotion, including an investment promotion strategy, identification of focus sectors, and conducting investment promotion activities such as investment missions and adoption of economic diplomacy practices;
c. Through the 2013 Policy, Pakistan maintained an open policy and undertook further liberalization to all sectors unless specifically prohibited or restricted for reasons of national security and public safety. Further, the 2013 Policy eliminated the minimum capital requirement for foreign equity investment in any sector. The 2013 policy also eliminated the maximum allowable equity for foreign investors, except in specific sectors such as airlines, banking, agriculture and media.	c. enhancing investor retention and facilitation, such as the BOI coordination function, creation of facilitation tools such as 24/7 front-desk facilitation, the SEZ portal, and the Investment Grievance Redressal system through the Investment Ombudsman, as provided for in the Foreign Investment (Promotion and Protection) Act 2022, simplifying taxation policy, including negotiating double taxation treaties, better enforcement of intellectual property rights, and establishment of a web-based Investment Project Management System;
d. The 2013 Policy also addressed investment protections. The 2013 policy provided assurance of basic rights of due process, enforcement of laws and contracts, and the provision of security. Foreign investors in any sector are also allowed at any time to repatriate profits, dividends, or any other funds in the currency of the country from which the investment originated.	d. improving investor protection, including addressing investment legal framework, introducing a new Foreign Investment Law, improving dispute settlement in the domestic legal system, reviewing and negotiating new international investment agreements; and
e. The 2013 Policy reinforced the commitment to investors regarding security and safety of their investments.	e. upgrading the investment sector focus and promotional activities from natural resource and market-seeking investments toward, high-quality, export-oriented and import substituting investments.

GUIDING PRINCIPLES OF THE PAKISTAN INVESTMENT POLICY 2023

PIP 2023 adopts the following guiding principles:

1. Stimulate growth, economic recovery and exports
2. Sustainable and inclusive economic growth, industry innovation and infrastructure development, addressing the gender gap
3. Focus on ease of doing business (e.g. SEZ, reducing regulatory burden, infrastructure development, enhancing competitiveness, linkages between domestic and foreign investors)
4. Investment policy coordination between Federal and Provincial authorities
5. Promote investment in high quality export-oriented, technology-driven (especially high technology and digital technology)
6. Adopt principles of responsible business and investment

enhance Pakistan's participation and contribution in GVCs, through employing five investment aspirations, namely i) increase economic complexity, ii) creation of high-value jobs, iii) extend domestic linkages, iv) develop new and existing clusters, and v) improve inclusivity. Based on these aspirations.

FDI will be targeted and linked with domestic investors, through the creation of local value chains and expanding backward and forward linkages with a focus on areas of comparative advantage for Pakistan. These activities will be incentivized with both fiscal and non-fiscal incentives, which will be measured through performance-based indicators. Pakistan welcomes investments into all sectors unless specifically restricted for reasons of national security and public safety, some examples of which include the construction and operation of casinos, manufacturing of consumable alcohol, arms and ammunition, atomic energy, high explosives, currency, and minting.

The overarching strategy of PIP 2023 is to establish Pakistan as a destination of choice for FDI in the region, which could

Source: Source: BOI - https://invest.gov.pk/investment-regime?language_id=en



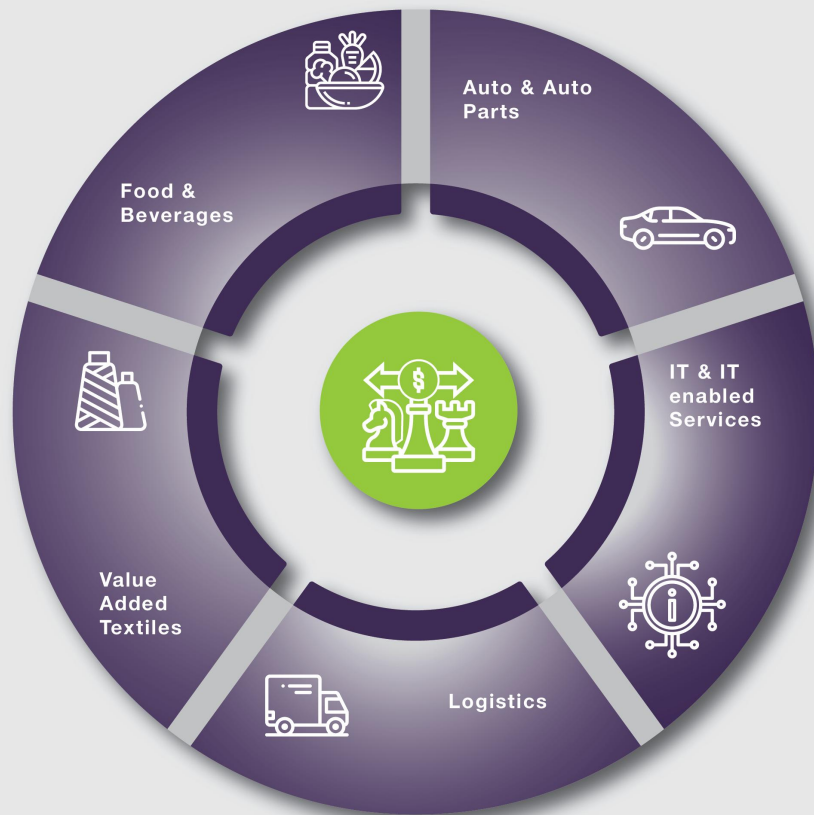
INVESTMENT PROMOTION STRATEGY 2020-23

In order to promote investment in specific sectors Pakistan adopted a growth model and identified priority sectors for investment through formulation of a new strategy.

These sectors are presented in the infographic below.

The priority sectors are selected based on the following parameters.

- Comparative and competitive advantage
- Employment generation capability
- Import substitution
- Export potential
- Global outward FDI trends
- Success of IPAs in selected sectors



LIBERAL INVESTMENT REGIME AND INCENTIVES

INVESTMENT REGIME



INCENTIVES OFFERED TO SEZ DEVELOPERS, CO-DEVELOPERS, AND ZONE ENTERPRISES

- Exemption from income tax for ten years for Zone Developers, Co-developers and Zone Enterprises
- One-time exemption from all custom-duties and taxes on import of capital goods to Zone Developers, Co-developers and Zone Enterprises

Additionally, the BOI has launched an online module called the Special Economic Zones Management Information System (SEZMIS), which will act as a one-stop shop for investors.

The incentives are categorized into economic sectors and special schemes: Detailed information on sector-wide incentives can be accessed at BOI's incentive database.



BREADTH OF OPPORTUNITIES

Pakistan offers a unique blend of skills coupled with a trained young labor force. Pakistan is home to the world's 10th largest workforce and lies among the world's youngest working population, with an overall literacy rate of 62 percent and only 6.3 percent unemployment rate. With a total of 279 thousand educational institutions and 247 universities/ HEIs in the country, Pakistan is a leading market for tech and innovation.

CAPITAL MARKET OUTLOOK

Pakistan's Stock Exchange housed 524 listed companies with a listed capital of PKR 1,665.5 billion and a total market capitalization of PKR 9,062.9 billion. The top sectors in market capitalization were Technology and Communication; Sugar and Allied; Investment Banking, Investment and Securities companies; Transport, and Real Estate Investment Trusts.

PRIVATE EQUITY AND VENTURE CAPITAL FUNDS MANAGEMENT SERVICES

5 private equity and venture capital funds, with 4 funds focused on private equity investment and 01 fund targeting venture capital investments. The total number of funds registered stands at 13, whereas 3 funds are in the process of registration. As of December 31, 2022, the total assets of these funds stand at PKR 12.4 billion.

COMMODITY FUTURES MARKET

2.96 million lots of different commodity futures contracts including gold, crude oil, and US equity indices were traded on Pakistan Mercantile Exchange Limited (PMEX). The future contracts were worth PKR 3.49 trillion from July 2022 to March 2023. According to the Global Talent Competitiveness Index (2022), Pakistan is ranked 86 for Growth indicators including formal education and lifelong learning opportunities. Pakistan with its liberal investment regime and lucrative investment opportunities is becoming the regional hub for new investment and growth-oriented investment opportunities. Pakistan is open to investment/ FDI in all sectors of the economy including the priority sectors identified by the Government of Pakistan.

IT & ITes - NAVIGATING DIGITAL SPACE

The information technology sector has an export of 2.28 billion USD in July - March 2024 and constituting 39.3% of the total services export from Pakistan. The largest market within IT Services is Software consultancy services amounting to USD 617.2m in July – March 2024. As for the FDI inflow, the sector had an FDI flow of 132 million USD in 2022.

With over 197 million mobile cellular subscriptions and 127 million broadband subscriptions, the total teledensity has reached 83 percent in the country. Pakistan has also established eight National Incubation Centers (NICs) affiliated with the HEIs and introduced two specialized incubators for agri-tech and aerospace. To date, NICs attracted an investment of PKR 15.43 billion (USD 74 million) and have generated a combined revenue of PKR 9.13 billion. Pakistan's telecom sector alone has contributed an estimated PKR. 139 billion to the national exchequer, during Jul-Dec FY2023.

Pakistan's IT sector is among the fastest-growing sectors of the economy and is emerging as a first-choice supplier of services to global consumers. The Government of Pakistan recognizes an enormous untapped potential of IT as a sector as well as an enabler for a knowledge-based economy and facilitating regional connectivity through transitioning into the digital space. Globally recognized as the "Innovation Achiever" in the global innovation index (GII) for realizing a significant shift in the innovation performer by demonstrating clear strengths in terms of mobile app creation and ICT service exports.

Owing to the growing potential and marketability of IT and associated skill set in the country, the IT and ITes sector has

achieved a trade surplus of USD 1.99 billion (87.42% of total ICT export remittances) during Jul-Mar FY2024, an increase of 15.84% is recorded as compared to trade surplus of US\$ 1.72 billion for the corresponding period of FY2023. Cognizant of the immense untapped potential in the sector, Pakistan Software Exports Board (PSEB) introduced seven (07) Software Technology Parks in the country, during FY2023. These parks are added in Faisalabad, Gujrat, Jamshoro, Karachi, Multan, Peshawar, and Rawalpindi to facilitate the IT industry by expanding its basic infrastructure in Pakistan.

As of June 2023, the number of branchless banking accounts have increased to 106.9 million after witnessing growth of 10.2% as compared to 97 million accounts as of December 2022. The banking sector performed reasonably well during FY23 as asset base of the banking



sector increased by 18.4% from the previous fiscal year. Moreover, in FY23, the overall e-banking transactions witnessed a healthy growth of 45% by value and 28% by volume. E-banking channel was primarily used for online funds transfers. Banks and MFBs have processed 2,073.3 million e-banking transactions amounting to Rs. 167.4 trillion in value during FY23, marking an annual YoY growth of 28.6% by volume and 21.4% by value.

By the end of Jun-23, the number of registered Internet banking and mobile phone banking users reached to 9.6 million and 16.1 million with YoY growth of 15% and 30% respectively. Around 660 million transactions worth PKR 23.7 trillion were conducted using mobile banking showing sharp growth of 70.7% by value and 99% by volume. Similarly, 171.8 million transactions worth PKR 16.3 trillion were made

using Internet banking showing a growth of 20.9% by volume and 63% by value. Furthermore, the volume of bill payments through digital channels increased by 18% to 119.4 million) while the volume of physical paper-based mode decreased by 11% to 53.3 million as compared to 59.9 million in the previous fiscal year.

In FY23, the digital payments infrastructure also witnessed significant growth. The total number of card(s) accepting Point of Sale (POS) machines grew by 9.9% owing to an increase to 115,288 during the year. The number of E-commerce merchants on-boarded by banks increased to 6,889 showing a growth of around 40.6% over the previous year. The total number of payment cards issued by MFBs and Banks reached 58.1 million by the end of June 2023 with a YoY growth of 24% – of which debit cards account for 81.8% followed by

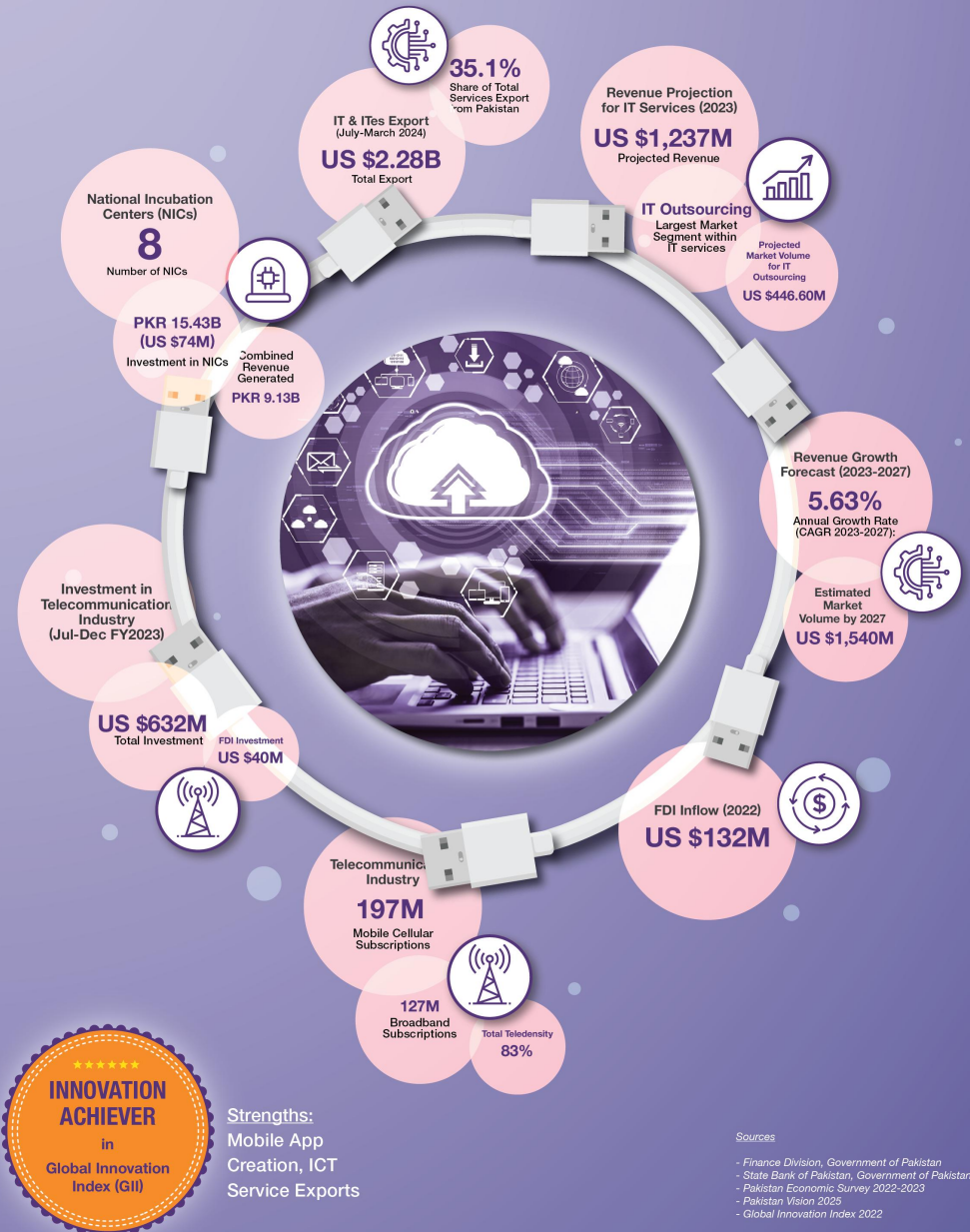


14.6% Social Welfare Cards and 3.5% Credit Cards

During FY22, SBP launched the Raast Person-to-Person (P2P) Payment System. This system enabled the citizens of Pakistan to send payments conveniently and seamlessly, free of cost using Raast ID i.e. registered mobile phone numbers. The system is a huge success in the digital infrastructure of the country with 110% increase in users and 18-fold increase in the volume of transactions in the last fiscal year reaching to 155 million transactions. The value against the volume of transactions saw a 26-fold increase over the previous year amounting to PKR 3,169 billion.



IT SECTOR SNAPSHOT

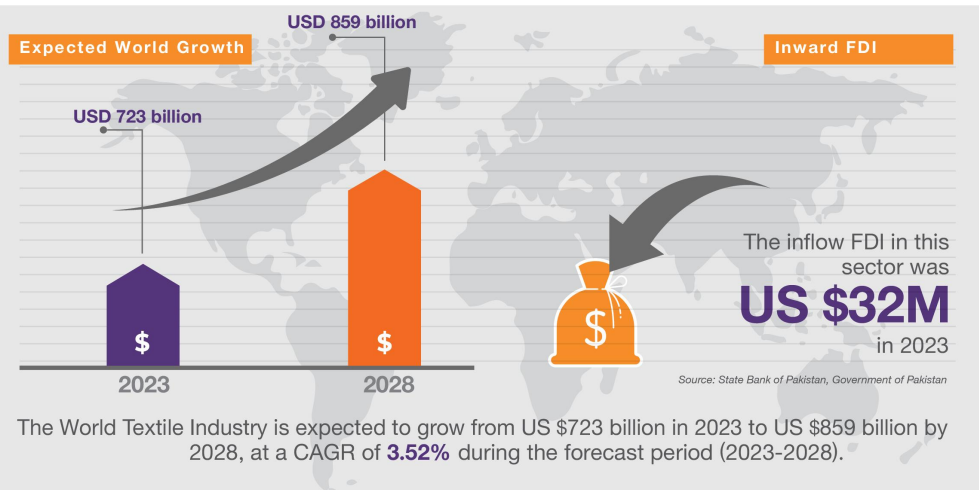
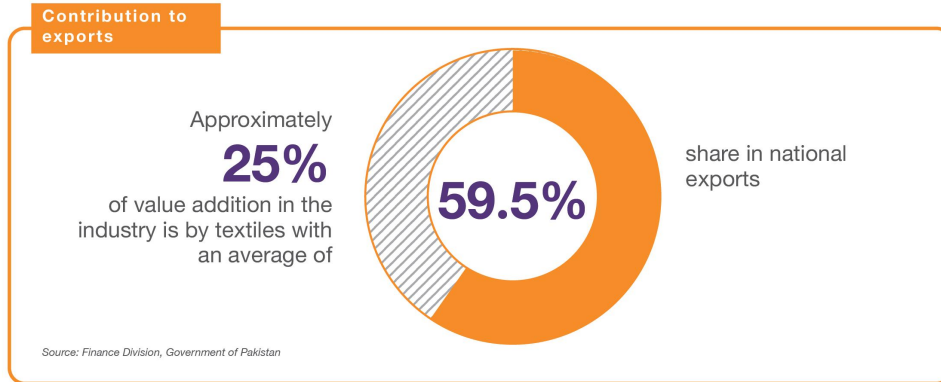


TEXTILE: WEAVING A SUSTAINABLE FUTURE TOGETHER

Pakistan is the 8th largest exporter of textile products in Asia, being the 4th largest producer and 3rd largest consumer of cotton. The sector comprises 46% of the total manufacturing sector and employs 40% of the total labor force. The manufacturing sector contributes 12.1 percent to the country's GDP and the biggest contributor in manufacturing is the textile industry with its immense potential for investment in value addition. Approximately 25% of value addition in the industry is by textiles with an average of 59.5 percent share in national exports.

Pakistan has a supply base for almost all man-made and natural yarns and fabrics,

including cotton, rayon and others. This abundance of raw materials is a big advantage for Pakistan due to its beneficial impact on cost and operational lead time. To realize the textile sector's full potential, Pakistan has launched its Textiles and Apparel Policy 2020-25. The policy is a complete reflection of interventions, plans, and supports that are envisaged to create a business-conducive environment for global competitiveness, robust processes, and sustainability through capacity building, marketing initiatives, revitalizing projects, consistent and predictable measures, and level playing field for textiles and apparel value-chain.



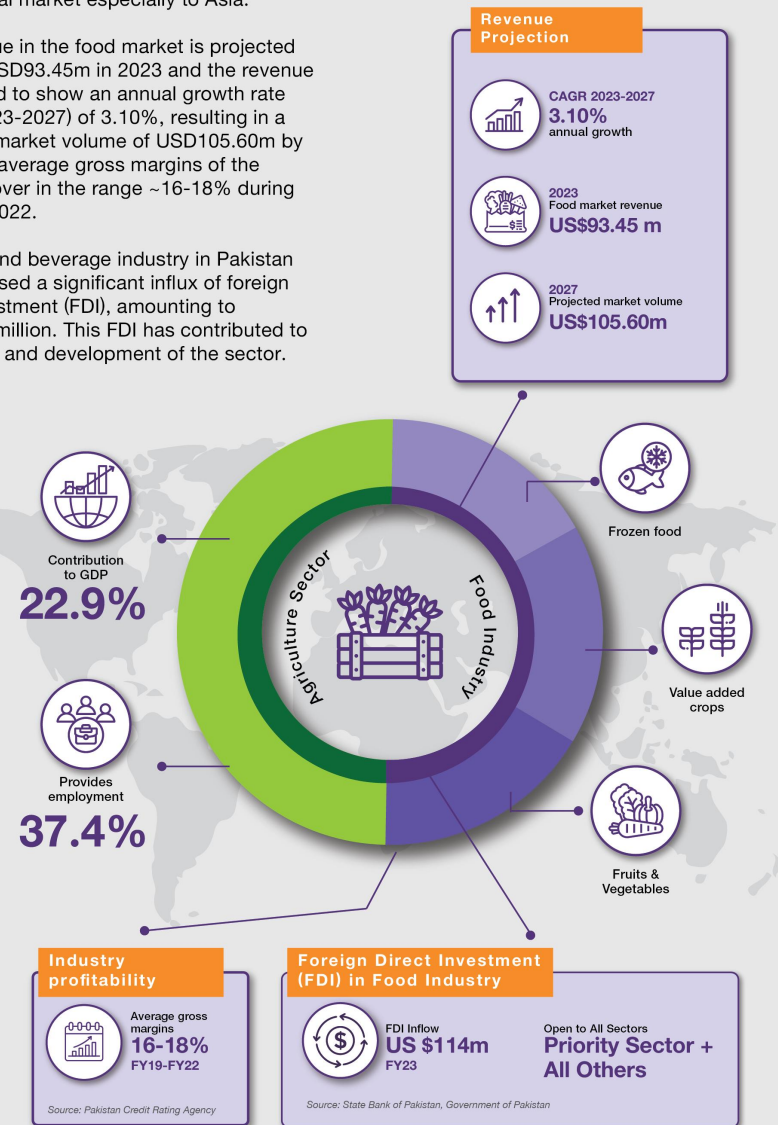
THE VIBRANT FOOD INDUSTRY IN PAKISTAN

The food industry is the second largest industry in Pakistan. The three major industry groups are (1) frozen food (2) value addition in major food crops and (3) fruits, vegetables, and intermediate products. With an Export Oriented Approach, there exists significant potential for the food product exports in the international market especially to Asia.

The revenue in the food market is projected to reach USD93.45m in 2023 and the revenue is expected to show an annual growth rate (CAGR 2023-2027) of 3.10%, resulting in a projected market volume of USD105.60m by 2027. The average gross margins of the industry hover in the range ~16-18% during FY19-FY 2022.

The food and beverage industry in Pakistan has witnessed a significant influx of foreign direct investment (FDI), amounting to USD 38.5 million. This FDI has contributed to the growth and development of the sector.

Importantly, the government welcomes FDI in the food industry, not only in the priority sector but also in all other sectors, offering diverse investment opportunities.



SCALING THE TRANSITION: LOGISTICS SECTOR OF PAKISTAN

International transport is connecting Pakistan via its border crossings, ports, and airports to its neighboring countries and further abroad. Pakistan's economy relies on these international connections, including a large Pakistani workforce

in the Gulf States that flies in and out. In addition, there is a growing emphasis on increasing trade with the Central Asian region therefore making the logistics sector a choice for local as well as foreign investors.

Important Logistics



trucks ships warehouses airplanes roads trains

Third-Party Logistics (3PL) Market



Projected Revenue (2023)

US \$5.6B



Expected Growth Rate (2023-2027)

12.50%



Projected Market Volume (2027)

US \$5.9B

HOUSING AND CONSTRUCTION

Due to recent floods in 2022 and other factors such as rural-to-urban migration, and an increase in population, there is a dire need for investment in new housing opportunities with sustainable and affordable housing as a priority. In 2017, the housing units needed in Punjab alone was 2.3 million units and as per projections, the need will rise to 11.3 million units by 2047, highlighting an opportunity for investment in housing and construction.

The real estate sector contributed to 4.9 percent to the GDP. The activities in the fixed gross capital formation in this sector have formed around 17 percent second after agriculture. In the construction sector, the FDI inflow was 46 million USD. The gross profit margin in the construction sector hovered between 14-17 percent from 2017-2022 and the gross fixed capital formation stood at 61 billion PKR in 2022.

Housing Demand in Punjab



2.3 million housing units needed in Punjab in 2017



11.3 million projected increase in housing units by 2047



Real-estate contribution to GDP and Capital Formation



Contribution to GDP
4.9%



Activities in Fixed Gross Capital Formation
17%
(second after agriculture)

Source: Pakistan Credit Rating Agency

Construction Sector



FDI inflow
US \$38.2M

Source: State Bank of Pakistan, Government of Pakistan

Real estate includes developed or undeveloped land, housing or commercial projects including commercial markets or multi-story buildings (both commercial or residential), shopping centers, restaurants, hotels, industrial projects, infrastructure development, and mixed-use buildings



Gross profit margin
14-17%
(2017-2022)



Gross fixed capital formation
PKR 61B
in 2022

Source: Pakistan Credit Rating Agency

UNLOCKING THE POTENTIAL OF PAKISTAN'S TOURISM SECTOR

Pakistan's tourism sector possesses immense potential for both greenfield and brownfield investments. The sector is ranked at the top of Condé Nast Traveler's list 2020 for best tourist destinations. According to the British Backpackers Society Pakistan is the most exciting tourist destination right now and has been declared the world's third-highest potential adventure destination for 2020. Pakistan also ranks among the top 25 percent of global destinations for its UNESCO World Heritage Sites as recognized by the World Economic Forum (WEF).

In 2021, the sector contributed 3.7 percent to the country's GDP and created 3.34 million jobs. 852.1 million USD was spent by international travelers whereas domestic spending was 8,568 million USD. This highlights the need for more investment in hotels, lodgings, and tourist attractions and sustainable tourism would be a bonus. In the tourism sector, the FDI inflow was 15.06 million USD. The total revenue in the Travel market is projected to reach USD0.75m in 2022. Total revenue is expected to show an annual growth rate (CAGR 2022-2027) of 11.53%, resulting in a projected market volume of USD1.39m by 2027.



Top Rankings



Pakistan's top ranking for best holiday destinations and adventure potential



Condé Nast Traveller's Top Holiday Destination 2020



British Backpackers Society Most Exciting Destination & 3rd Highest Adventure Potential 2020

Sustainable Tourism



Sustainable Tourism

Benefits of Sustainable Tourism
 - environmental conservation
 - community development
 - long-term economic growth



UNESCO World Heritage Sites

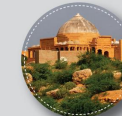


UNESCO

Boasts a significant number of UNESCO World Heritage Sites, placing it among the top 25 percent of global destinations according to the World Economic Forum (WEF)



Lahore Fort
Mughal architectural marvels



Makli Necropolis
Grand burial site with historic tombs



Takht-i-Bahi
Ancient Buddhist monastery

Tourism Impact in Pakistan



Economic Contribution



Tourism sector's contribution to Pakistan's GDP
5.9%



Number of jobs generated
4.1M



Spending Breakdown



International traveler spending
US \$852.1M



Domestic traveler spending
US \$8,568M



Investment Needed for Future Growth

Enhancing hotels, lodgings, and tourist attractions will attract more visitors and drive economic development.

Source: WTTC Country Fact Sheet 2022

Investment and Market Projections



FDI inflow
\$16.2M

Source: State Bank of Pakistan



Travel Market Revenue

\$0.75M
2022

\$1.39M
2027 (Projected)

11.53%
Annual Growth Rate



Hotels Revenue

\$1.21B
2023

\$1.56B
2027 (Projected)

6.52%
Annual Growth Rate



Hotel Users

15.35M
2027 (Projected)



Gross Profit Margins
40-45%

Source: Pakistan Credit Rating Agency

AUTOMOBILE: NAVIGATING THROUGH THE ELECTRIC VEHICLE REVOLUTION IN PAKISTAN

The 2020 Electric Vehicle Policy in Pakistan covers 2-3 wheelers, buses, and trucks. It provides guidelines and incentives to promote

the adoption of electric vehicles in these segments, fostering sustainability and reducing reliance on fossil fuels in transportation.



Electric Vehicle Policy 2020-2025

Powering the Economy

Automotive Sector



Employment
3M people



Annual Revenue Contribution
Approx. Rs. 100 B

Source: Board of Investment, GoP

Shared Mobility: The Road Ahead

Shared Mobility Segment



2023 Revenue
US \$11.29b



CAGR (2023-2027)
18.89%



Projected Market Volume (2027)
US \$22.56b

Urban Commuting Revolution

2-3 Wheelers Segment



2023 Revenue
US \$502.30k



CAGR (2023-2027)
44.12%



Projected Market Volume (2027)
US \$2,167k

Join the Green Movement

E-Scooter-Sharing Segment



Projected E-scooter Users (2027)
49.55k

Efficient & Sustainable Haulage

Electric Buses and Trucks Segment

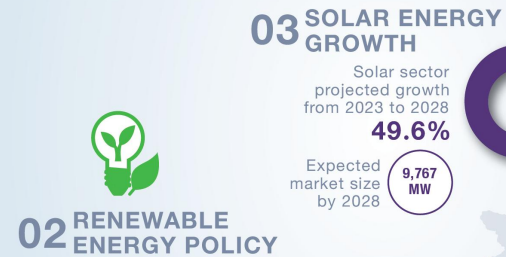


Gross Profit Margins (2018-2022)
10-15%

Source: PACRA



SHIFTING TO RENEWABLE ENERGY SOURCES – PAKISTAN'S PATH TO A SUSTAINABLE FUTURE



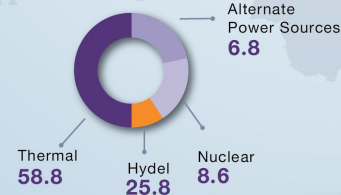
02 RENEWABLE ENERGY POLICY



- Encourages projects in biomass, biogas, geothermal, ocean/tidal waves, solar, wind, waste to energy, and hydrogen gas energy.
- Emphasizes energy storage technology systems.

Source: Alternate Energy Development Board

01 PAKISTAN'S ENERGY MIX 2023



04 WIND ENERGY GROWTH



Wind energy market expected to record a CAGR of over 5% in the forecast period 2022-2027

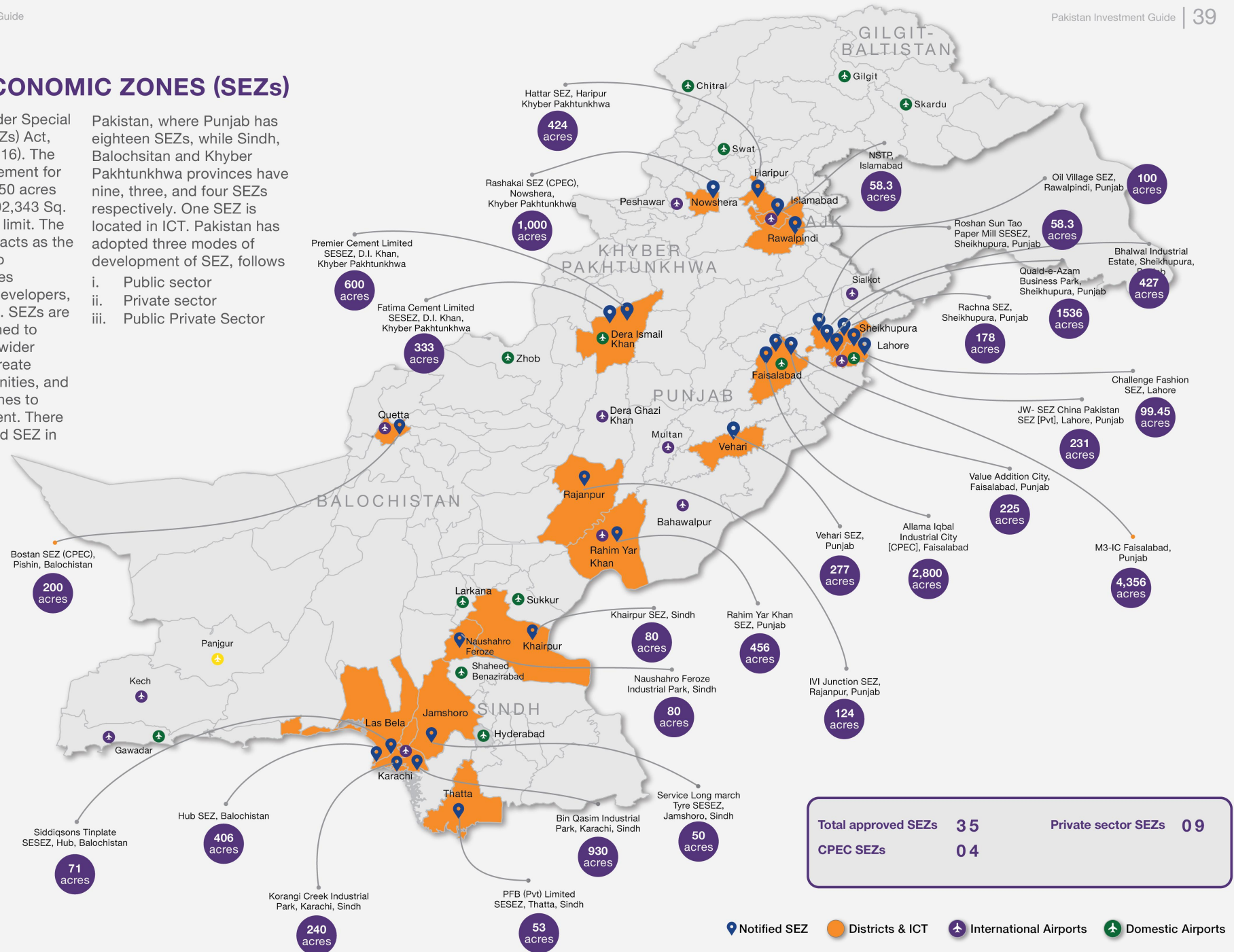


SPECIAL ECONOMIC ZONES (SEZs)

SEZs are notified under Special Economic Zones (SEZs) Act, 2012 (amended in 2016). The minimum land requirement for establishing SEZs is 50 acres (20.23 hectares or 202,343 Sq. m) with no maximum limit. The Board of Investment acts as the Secretariat for SEZ to coordinate all activities pertaining to SEZs, developers, and zone enterprises. SEZs are notified and established to attract FDI, catalyze wider economic reforms, create employment opportunities, and assess new approaches to economic development. There is a total of 27 notified SEZ in

Pakistan, where Punjab has eighteen SEZs, while Sindh, Balochistan and Khyber Pakhtunkhwa provinces have nine, three, and four SEZs respectively. One SEZ is located in ICT. Pakistan has adopted three modes of development of SEZ, follows

- i. Public sector
- ii. Private sector
- iii. Public Private Sector



INVEST IN PAKISTAN

Investment in the banking sector, including the opening of branches of foreign banks, is regulated by the State Bank of Pakistan while the Securities and Exchange Commission of Pakistan (SECP) regulates the corporate sector, capital market, insurance sector, non-bank financial institutions, the modaraba sector and private pension schemes. Mergers and acquisitions within Pakistan are regulated by the Competition Commission of Pakistan under the Competition Act 2010 and the Securities and Exchange Commission of Pakistan under the Companies Act 2017.

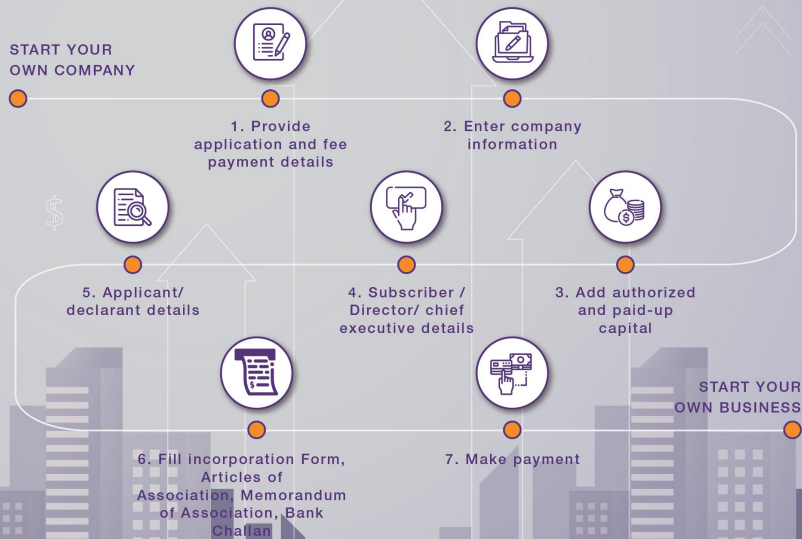
SECP has taken multiple initiatives to support FDI and promote ease of doing business in Pakistan, enabling an investor-friendly business environment via:

- Flexibility in choosing corporate structure; a business can be registered as LLP, SMC, Pvt Ltd or a public company.
- End to End digitization of Company Registration after launch of electronically signed Certificate of incorporation.
- Automatic issuance of NTN after company incorporation.

- Issuance of digital CTC and other certificates.
- Ease in post incorporation compliance for startups/ small companies by removal of the requirements of filing unaudited financial statements (Private companies having PUC up to Rs.1M).
- Less compliance requirements for small companies SMCs as they are not required to file annual returns unless there is material change.
- Easy & effective resolution of complaints & queries through SDMS & PMDU portal;.
- Introduction of Leading Efficiency through Automation Prowess (LEAP) ensuring end-to-end process automation and enabling user environment for all its regulatees.

To facilitate starting a new business in Pakistan, SECP has introduced an online portal with quick and easy steps for the companies registration.

Additional documents for foreign company in corporation are required as mentioned in “step wise requirements for registration of a new company”.



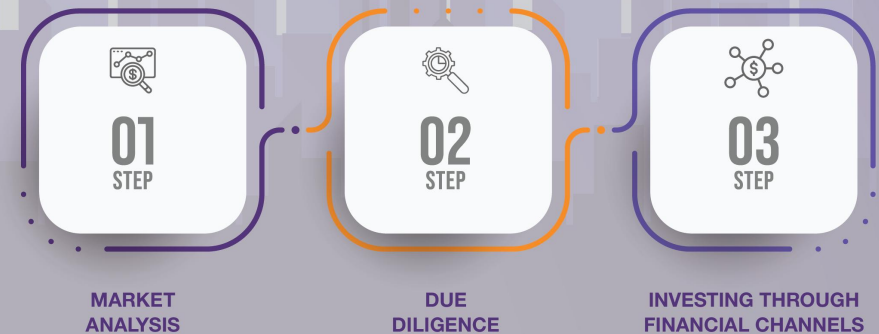
JOINT VENTURES TO ACHIEVE YOUR COMPETITIVE & STRATEGIC GOALS

To make your business more competitive start a joint venture with a Pakistan business in following easy steps



INVEST IN EQUITY OR DEBT

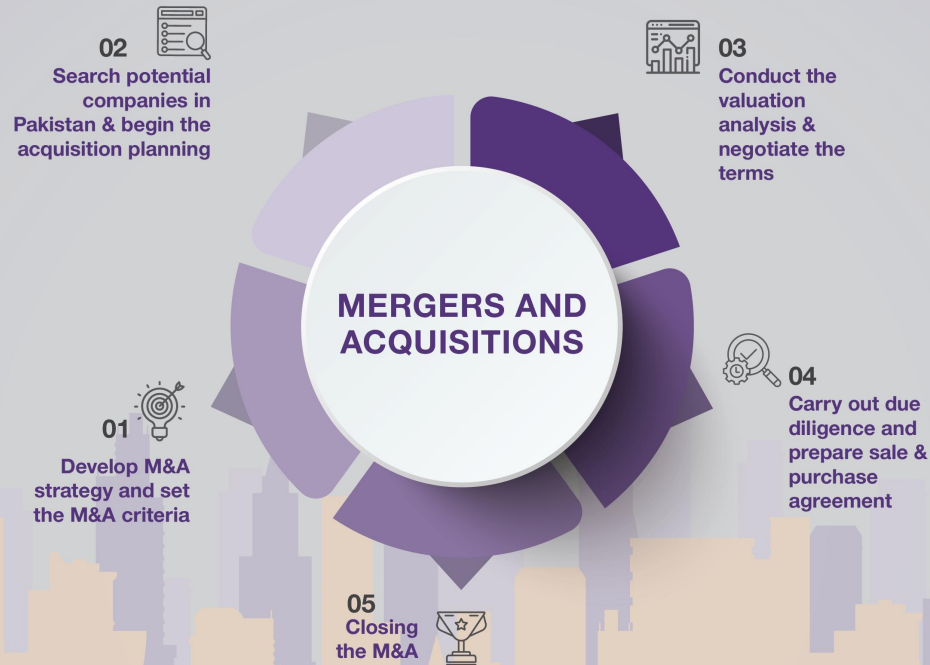
Invest in stocks, equity mutual funds, shares, private equity investments, retained earnings, and preferred shares and bonds.



EXPLORE MERGERS AND ACQUISITIONS

In Pakistan, mergers and acquisitions are done under, the Competition Act, 2010, Competition (Merger Control) Regulation, 2007, Listed Companies (Substantial Acquisition of Voting Shares and Take Overs) Ordinance, 2002, Listed

Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 and Companies Act, 2017. The process is completed in the following steps.



BOI UPSCALING PAKISTAN'S INVESTMENT PARADIGM

The Board of Investment (BOI) assists companies and investors for the speedy materialization of their projects and investments by providing a wide range of services including the following;



BIBLIOGRAPHY

<https://data.worldbank.org/indicator/AG.LND.AGRI.K2?locations=PK>
<https://data.worldbank.org/indicator/AG.LND.FRST.ZS?locations=PK>
<https://tourism.gov.pk>
<https://worldpopulationreview.com/country-rankings/cheapest-country-to-live-in>
<https://caapakistan.com.pk>
<https://www.marineinsight.com/know-more/major-ports-in-pakistan>
<https://nha.gov.pk>
<https://tradingeconomics.com/pakistan/rail-lines-total-route-km-wb-data.html>
https://www.finance.gov.pk/survey/chapter_22/Highlights.pdf
<https://invest.gov.pk/statistics>
https://www.finance.gov.pk/survey/chapter_22/PES08-TRADE.pdf
<https://www.ilo.org/islamabad/areasofwork/skills-and-employability/lang--en/index.htm>
<https://www.goldmansachs.com/intelligence/pages/gs-research/the-path-to-2075-slower-global-growth-but-convergence-remains-intact/report.pdf>
<https://www.worldbank.org/en/news/press-release/2019/10/24/doing-business-2020-accelerated-business-climate-reform-agenda-puts-pakistan-among-top-10-improvers>
 World Economic Forum and
<https://tradingeconomics.com/pakistan/competitiveness-rank>
<https://www.weforum.org/agenda/2018/07/pakistan-s-billion-tree-tsunami-is-astonishing/>
<https://www.globalinnovationindex.org/userfiles/file/reportpdf/gii-full-report-2022.pdf>
 Ibid
<https://www.unfpa.org/data/world-population/PK>
<http://mofepg.gov.pk/ProjectDetail/NJQ4ZTg2NjIOWM2NC00Y2IxLTkzMdGtMjU2OTFhMjA4NzNh>
https://www.pbs.gov.pk/sites/default/files/labour_force/publications/lfs2020_21/tables/Table_1.pdf
https://www.pbs.gov.pk/sites/default/files/labour_force/publications/lfs2020_21/tables/Table_15.pdf
<https://pakistan.unfpa.org/en/topics/demographic-dividend-5>
<https://www.weforum.org/agenda/2020/11/this-is-how-pakistan-is-losing-its-skills-gap/>
<https://cpec.gov.pk/introduction/1>
 Source: BOI – PITAD [www.cpec.gov.pk]
https://cpec.gov.pk/brain/public/uploads/documents/Final_English_Version.pdf
<https://investmentpolicy.unctad.org/international-investment-agreements/countries/160/pakistan>
<https://mofa.gov.pk/pakistan-joins-asean-in-55th-asean-day-celebrations/>
<https://www.forbes.com/sites/panosmourdoukoutas/2017/09/28/ceec-lifts-pakistan-up-in-world-competitiveness-rankings/?sh=7c71973426f1>
<https://www.adb.org/news/features/economic-corridors-boost-pakistan-prospects-regional-economic-hub>
 "Kathuria, Sanjay. 2018. A Glass Half Full: The Promise of Regional Trade in South Asia. South Asia Development Forum; © Washington, DC: World Bank. <http://hdl.handle.net/10986/30246>
 License: CC BY 3.0 IGO."

<https://www.psw.gov.pk/?gtranslate=en>
 Vision 2025
<https://invest.gov.pk/investment-regime?gtranslate=Source>
 BOI
<https://invest.gov.pk/investment-regime>
 Source BOI: Ibid
https://www.pbs.gov.pk/sites/default/files/labour_force/publications/lfs2020_21/LFS_2020-21_Report.pdf
https://www.finance.gov.pk/survey/chapters_23/15_Information_Technology.pdf
<https://www.statista.com/outlook/tmo/it-services/pakistan>
<https://www.sbp.org.pk/ecodata/Netinflow.pdf>
 PES 2022-23
 Pakistan Vision 2025
<https://www.globalinnovationindex.org/userfiles/file/reportpdf/gii-full-report-2022.pdf>
https://www.finance.gov.pk/survey/chapters_23/06_Capital%20Markets.pdf
https://www.finance.gov.pk/survey/chapters_23/03_Manufacturing_and_Mining.pdf
<https://www.mordorintelligence.com/industry-reports/global-textile-industry--growth-trends-and-forecast-2019---2024>
<https://www.sbp.org.pk/ecodata/Netinflow.pdf>
https://www.finance.gov.pk/survey/chapters_23/02_Agriculture.pdf
<https://www.statista.com/outlook/dmo/ecommerce/food/pakistan#revenue>
https://www.pacra.com/sector_research/Food%20Products%20-%20PACRA%20Research%20-%20Dec%2022_1640521631.pdf
<https://www.sbp.org.pk/ecodata/Netinflow.pdf>
<https://www.statista.com/outlook/mmo/third-party-logistics-3pl/pakistan>
https://www.pacra.com/sector_research/PACRA%20Research%20-%20Real%20Estate%20-%20May%23_1685028612.pdf
<https://www.sbp.org.pk/ecodata/Netinflow.pdf>
https://www.pacra.com/sector_research/Construction%20-%20PACRA%20Research%20-%20Mar%23_1680249473.pdf
<https://www.khaleejtimes.com/travel/us-travel-magazine-lists-pakistan-as-top-tourist-destination-for-2020>
<https://gulfnnews.com/world/asia/pakistan/pakistan-declared-worlds-third-highest-potential-adventure-destination-for-2020-1.68714974>
<https://www.globalvillagespace.com/pakistan-a-breathhtaking-tourist-destination/#:~:text=Due%20to%20its%20cultural%20power,its%20UNESCO%20World%20Heritage%20Sites.>
https://wtcc.org/DesktopModules/MVC/FactSheets/pdf/704/179_20220613165631_Pakistan2022_.pdf
<https://www.sbp.org.pk/ecodata/Netinflow.pdf>
<https://www.statista.com/outlook/dmo/app/travel/pakistan>
<https://www.statista.com/outlook/mmo/travel-tourism/hotels/pakistan>
https://www.pacra.com/sector_research/Hotel%20and%20Lodging%20-%20PACRA%20Research%20-%20Jun%23_1685957502.pdf
<https://invest.gov.pk/sites/default/files/2020-07/EV%2023HCV%20130620%20PDF.pdf>
 The Shared Mobility market includes flights, Ride-hailing & Taxi services, long-distance bus travel and train tickets that are booked online and offline as well as car rental hires, car-sharing services,

bike-sharing services, e-scooter-sharing and public transportation.
<https://www.statista.com/outlook/mmo/shared-mobility/pakistan>
https://www.pacra.com/sector_research/Trucks%20%20Buses%20-%20PACRA%20Research%20-%20Dec%22_1670852794.pdf
<https://www.statista.com/outlook/mmo/shared-mobility/shared-ride-s/e-scooter-sharing/pakistan>
<https://www.climate-transparency.org/wp-content/uploads/2021/11/Pakistan-CP-2020.pdf>
https://www.aedb.org/images/Draft_ARE_Policy_2019_-_Version_2_July_21_2019.pdf
<https://www.mordorintelligence.com/industry-reports/pakistan-wind-energy-market>
<https://invest.gov.pk/interactive-map>
<https://invest.gov.pk/sez>
 Source: BOI - Source: BOI -
<https://sezmis.invest.gov.pk/sez/#/public/>
<https://www.secp.gov.pk/document/stepwise-procedure-for-company-incorporation/?ind=1607036348278&filename=Stepwise-Procedure-for-Company-Incorporation.pdf&wpdmdl=40878&refresh=5fc96ddd5614f1607036381>
 * Additional documents for foreign company incorporation are required as mentioned in "Step wise Requirements for Registration of a New Company" on
<https://www.secp.gov.pk/document/stepwise-procedure-for-company-incorporation/?ind=1607036348278&filename=Stepwise-Procedure-for-Company-Incorporation.pdf&wpdmdl=40878&refresh=5fc96ddd5614f1607036381>
<https://www.mergerdomo.com/how-to/make-joint-venture-work>

<https://corporatefinanceinstitute.com/resources/valuation/mergers-acquisitions-ma-process/>
https://invest.gov.pk/about-us?language_id=en
https://invest.gov.pk/eodb?language_id=en
<https://blmis.invest.gov.pk/?gtranslate=>
<https://sezmis.invest.gov.pk/sez/#/public/>
<https://invest.gov.pk/work-visa?gtranslate=>
<https://invest.gov.pk/security-clearance-noc?gtranslate=>
<https://invest.gov.pk/airport-entrypass?gtranslate=>
<https://invest.gov.pk/airport-entrypass?gtranslate=>
<https://invest.gov.pk/sites/default/files/inline-files/Final%20PIP%2023-cs.pdf?gtranslate=en>
<https://www.commerce.gov.pk/about-us/trade-agreements/>
<https://www.psw.gov.pk/>
<https://www.psw.gov.pk/?gtranslate=en>
<https://www.untsurvey.gov/economy?id=PAK>
https://www.finance.gov.pk/survey/chapters_23/15_Information_Technology.pdf
<https://www.statista.com/outlook/tmo/it-services/pakistan>
<https://www.sbp.org.pk/ecodata/Netinflow.pdf>
 PES 2022-23
 Ibid
<https://www.globalinnovationindex.org/userfiles/file/reportpdf/gii-full-report-2022.pdf>
 PES 22-23
<https://www.sbp.org.pk/PS/PDF/FiscalYear-2021-22.pdf>
 Ibid
<https://www.sbp.org.pk/PS/PDF/FiscalYear-2021-22.pdf>
<https://www.sbp.org.pk/PS/PDF/FiscalYear-2021-22.pdf>

<https://invest.gov.pk/textile>
https://www.finance.gov.pk/survey/chapters_23/03_Manufacturing_and_Mining.pdf
<https://www.commerce.gov.pk/wp-content/uploads/2022/02/Textile-s-and-Apparel-Policy-2020-25.pdf>
<https://www.khaleejtimes.com/travel/us-travel-magazine-lists-pakistan-as-top-tourist-destination-for-2020>
<https://gulfnnews.com/world/asia/pakistan/pakistan-declared-worlds-third-highest-potential-adventure-destination-for-2020-1.68714974>
<https://www.globalvillagespace.com/pakistan-a-breathhtaking-tourist-destination/#:~:text=Due%20to%20its%20cultural%20power,its%20UNESCO%20World%20Heritage%20Sites.>
https://wtcc.org/DesktopModules/MVC/FactSheets/pdf/704/179_20220613165631_Pakistan2022_.pdf
<https://www.sbp.org.pk/ecodata/Netinflow.pdf>
<https://www.statista.com/outlook/dmo/app/travel/pakistan>
<https://invest.gov.pk/interactive-map>
<https://invest.gov.pk/sez>

This Investment Guide was developed with support from the USAID Investment Promotion Activity. The views expressed in this publication do not necessarily reflect the views of the United States Agency for International Development (USAID) or the United States Government.



Board of Investment
Government of Pakistan



Finance Division
Government of Pakistan



SECP
Government of Pakistan



Pakistan Economic
Survey 2022-2023, GoP



Pakistan Bureau of Statistics
Government of Pakistan



State Bank of Pakistan
Government of Pakistan



PSW
Government of Pakistan



Ministry of Foreign Affairs
Government of Pakistan