

EXCLUSIVE INTERVIEW



Mr. Jamil Ahmad Qureshi
Secretary, Special Investment
Facilitation Council (SIFC) and
Secretary, Board of Investment (BOI)



“ The SIFC Apex Committee, co-chaired by the Prime Minister and Chief of Army Staff, represents the broadest and most durable statement of state level commitment to the investment agenda in Pakistan's history. Pakistan is ready. SIFC is committed to converting red tape into a red carpet for our domestic and foreign investors. ”

ICMA: In today's rapidly shifting geopolitical environment, how is SIFC converting global uncertainty into concrete investment opportunities for Pakistan?

Jamil Ahmad Qureshi: Let me be direct: where others see geopolitical turbulence, Pakistan sees a strategic opening. The SIFC was established precisely to harness such moments. Pakistan is today engaging the United States on a landmark critical minerals' partnership, while simultaneously, Gulf investment flows under SIFC's facilitation have generated over \$2.3 billion in managed investment inflows since SIFC's inception in June 2023, with Saudi Arabia anchoring its interest through the transformative Reko Diq copper gold project. The numbers validate the strategy, as FDI rose by 41% in the first eight months of FY2024-25, reaching \$1.618 billion, while FDI jumped by 172% in April 2024 alone, the highest in 51 months, with China, UAE, UK, and the United States all simultaneously active investors.

ICMA: With global economic fragmentation and supply chain realignments accelerating, how should Pakistan reposition itself to remain competitive in

attracting long term foreign investment?

Jamil Ahmad Qureshi: Pakistan's strategic location, bridging Central Asia, the Middle East, and South Asia, is no longer merely a geographic fact; it is becoming an economic architecture. Pakistan's connectivity spine is being transformed into a commercially bankable asset. Our minerals endowment is the defining repositioning story. Pakistan, with its copper and gold reserves, is attracting financing discussions with international investors. At the April 2025 Pakistan Mineral Investment Forum, both Chinese and American delegations competed for a foothold. This is what strategic leverage looks like in practice.

Beyond minerals, Pakistan's IT export growth is unprecedented. It illustrates a second repositioning vector involving digital supply chains, while the country is also developing its semiconductor and chip design cluster capacity, an initiative actively driven through SIFC. For the long-term investor evaluating supply chain resilience,

Pakistan offers a unique trifecta: abundant natural resources, a young digital workforce, and a geostrategic position that no competitor can replicate.

ICMA: Pakistan continues to experience fluctuating FDI and mixed capital inflows. What do these signals reveal about investor confidence, and where does the core challenge lie?

Jamil Ahmad Qureshi: FDI grew by 25% in FY2024, rose by 20% to \$1.3 billion in the first half of FY2025, and overall FDI reached \$1.618 billion with a 41% increase in the first eight months of FY2024-25. These are not the signals of a market losing investor confidence; these are the signals of a market in acceleration.

The past fluctuations reflect two realities: first, Pakistan is in genuine economic transition, and second, the core challenge is structural confidence, not market fundamentals. Investors are watching whether policy continuity will outlast electoral cycles, whether legal protections including contractual obligations and intellectual property rights will be consistently enforced, and whether the regulatory environment will remain predictable.

The SIFC's establishment of a single window interface, supported at the highest civil military levels, is a direct institutional response to these concerns. The core challenge is institutional credibility, and that is precisely what SIFC was designed to build.

ICMA: Despite strong investor interest and multiple commitments, actual investment realization remains limited. What are the key structural bottlenecks behind this gap?

Jamil Ahmad Qureshi: The gap between commitments and realization is the defining challenge SIFC was born to address. Prior to SIFC, a single factory project required approvals from multiple departments, each capable of consuming months, and the entire process could stretch beyond two years. Four structural bottlenecks persists:

First, overlapping jurisdictions between federal and provincial governments, particularly relevant in mineral rich Balochistan, create approval ambiguities.

Second, the regulatory architecture has not yet been fully digitised. BOI is specifically working with the World Bank (B-ready index) and Remit to address it.

Third, energy tariffs and taxation burdens undermine project economics after initial commitments.

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Fourth, legal enforcement mechanisms for contractual obligations and intellectual property rights require deeper strengthening.

These are execution challenges, and execution is where SIFC concentrates its institutional energy. SIFC has achieved a significant reduction in project approval duration. The trajectory from a two-year approval timeline toward something far more competitive is measurable.

ICMA: As global investors increasingly prioritise resilience, stability, and diversification, how is Pakistan adapting its investment offering to match these evolving priorities?

Jamil Ahmad Qureshi: Pakistan is adapting across three dimensions.

- 1) Supply chain resilience:** Our mineral wealth, particularly copper, lithium, and rare earth elements in Balochistan, Khyber Pakhtunkhwa, and Gilgit-Baltistan, positions Pakistan as a strategic resource hub. It is driving active engagement from the US, Canada, Saudi Arabia, and multilateral financiers simultaneously.
- 2) Macroeconomic stability:** The IMF programme provides an international credibility anchor. Economic indicators now collectively signal that Pakistan's macro stabilisation is durable rather than temporary.
- 3) Investment ecosystem diversification:** The SIFC's mandate spans defence production, agriculture, IT, mining, energy, financial services, and others. For investors seeking both stability and the growth premium of an emerging market, Pakistan offers a rare combination: a 240-million-person domestic market, a

strategic location unmatched in the region, and an institutional reform framework, SIFC, designed specifically to reduce friction and facilitate global capital into Pakistan.

ICMA: How effectively is the SIFC framework translating into on-ground results in terms of faster approvals, reduced regulatory friction, and improved investor experience?

Jamil Ahmad Qureshi: The SIFC has served as the institutional catalyst for FDI from mid-2023, by facilitating transactions that require exactly the kind of inter-departmental coordination that SIFC was designed to provide. Under the Board of Investment Act 2023, SIFC can now directly call upon regulatory bodies and government agencies in cases of approval delays, providing investors a formal escalation mechanism that did not previously exist.

Honestly, full transformation of the regulatory experience will require deeper digital automation. However, the direction of reform is clear and the pace is accelerating. SIFC's active intervention in energy, health and agriculture project timelines is evidence of the framework functioning on the ground. From the investor's vantage point, the most important signal is that when things stall, there is now a powerful institutional mechanism to resolve them. Accountability architecture is itself a form of investor protection.

ICMA: How is BOI evolving within the SIFC ecosystem to strengthen coordination, improve regulatory efficiency, and enhance institutional credibility for investors?

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Jamil Ahmad Qureshi: Prior to June 2023, the BOI was the sole federal investment facilitation agency; it was valuable but toothless, overburdened, under-resourced, and insufficiently connected to decision-making power. The establishment of SIFC created a complementary architecture: BOI retains its regulatory reforms mandate and investor interface functions, while SIFC provides the high-level inter-provincial and inter-departmental decision-making authority to resolve systemic blockages.

SIFC serves as BOI's capacity amplifier. When BOI identifies regulatory barriers, whether in customs, drug regulation, or infrastructure permits, SIFC provides the inter-ministerial convening power to resolve them.

ICMA: What is your key message to global investors regarding Pakistan's ability to ensure policy stability, execution certainty, and long-term investment protection in an uncertain global landscape?

Jamil Ahmad Qureshi: Pakistan is ensuring policy stability and long-term investment protection through SIFC. The SIFC Apex Committee, co-chaired by the Prime Minister and Chief of Army Staff, represents the broadest and most durable statement of state level commitment to the investment agenda in Pakistan's history. Pakistan is ready.

SIFC is committed to converting red tape into a red carpet for our domestic and foreign investors.

The Editorial Board thanks Mr. Jamil Ahmad Qureshi, Secretary, Special Investment and Facilitation Council (SIFC) and Board of Investment (BOI) for sparing his precious time to give an exclusive interview for Chartered Management Accountant Journal.