

Islamabad came alive last weekend. The OIC Investment and Privatization Conference organized by the BOI-Private Sector collaboration brought, both local and foreign delegates, not only from the OIC countries but also from the United States, Canada, UK and the Far East. Hotels, restaurants were full, roads were busy; there was a buzz all round. It was commonly mooted at the Convention Centre that no such vibrant investment focused event had been held in Islamabad, at least over the last 5-6 year period. The message was loud and clear. Pakistan's government was not only committed to opening the doors as a positive location for investment but, finally, had the will to do so. The Cabinet intends to bring changes to do away with red tapism, and take steps to strengthen and improve reforms to facilitate and encourage would-be investors. The BoI will become the bridge.

Statistics, presented through superb audio-visuals, over the two day conference by speakers representing almost every investment related department and the private sector proved without any doubt that the economy is stable in almost all aspects. This is highlighted by the fact

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that the conference was financed entirely by the willing and eager participation of the private sector, both local and foreign. A fact that was emphasized by the Prime Minister and the Investment Minister, providing further impetus to this government's new outlook.

President Musharraf declared in his speech to act as a bridge between the government and investors, being "on the investors' side". That was exactly what the business community needed to hear. Being the strongest marketing person for Pakistan, his active participation will serve to fortify the will. Investment Minister Hafeez Shaikh was the moving force behind this conference, who in his inimitable style was eloquent in emphasizing that Pakistan is ideally positioned in all aspects to draw investment at this juncture.

In real terms, it can be possibly said, that "real" investors, those with their cheque-books in their pockets, were not represented. But, at the same

# All profit, no cost

Imran Husain

## Agriculture must be the focus of structured investment.

time, the two hundred odd paying delegates who attended, and may have been scouting the terrain, were certainly treated to an eye-opener. In congratulating the BoI for organizing the conference, Shaukat Aziz said, "If you read the *New York Times* or the *Washington Post* you get a totally different picture than when you come here". This is absolutely correct and it is in this context that Pakistan has profited the most through this conference. This, negative perception, primarily western as acknowledged by the President too, is the most significant deterrent towards attracting

investment and any event, media presentation or publication that addresses this issue will work towards showcasing the true Pakistan.

Investment has already started flowing in, as indicated by the first-rate presentation made by Tethyan Copper Limited, a quoted company on the Sydney Stock Exchange, in gold and copper exploration in Baluchistan. The REKO DIQ project has a firm commitment of US\$ 1 billion and project implementation has already started. Hopefully, this project will be the forerunner of further investment in the unending possibilities in the mining sector. With the Chinese now running Saindak and also having acquired rights to develop Coal in Thar, which has proven reserves of 175 billion tons, the outlook is promising. Other projects in the IT-Telecom sector, including an EGSM project, are poised for implementation.

Agriculture must be the focus of structured investment. A high qual-

ity and informative presentation made by US based Dr Akhtar Khwaja addressed the issue of alternative crops for Pakistan. He touched on a fact that is becoming very apparent which is that we cannot compete on major crops with the developed world owing to the scale issue. An illustration of this is that in Hawaii, a single sugarcane farmer produces on a half a million acre farm. In order to generate desperately needed higher profits for the agri sector he promoted the sowing of crops such as, ginseng, various berries, and Kava Kava. Black Walnut, Paulownia and Fir trees along with other high value herbal plants. These have a high value in the current world market and would introduce new concept to agriculture. Pakistan's image has profited greatly this weekend at no cost to the Exchequer. The participation of the entire government, the Prime Minister attending three related events in two days, and the President's inauguration of the event must be strongly emphasized. There is no longer any ambiguity with regard to the level of commitment. It is time to enter the realm of prosperity for the investor and Pakistan.

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