



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Press Release
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MOU inked between the SECP and the Chinese Company for investment in Gwadar

ISLAMABAD, August 26: The Securities and Exchange Commission of Pakistan (SECP) has signed an MOU with the China Overseas Ports Holding Company Pakistan (Private) Limited (COPHC) to set up a facilitation centre in Gwadar free zone, which will extend assistance to investors to do business in Pakistan. On this occasion, the Gwadar port and free zone, business initiative and consultative seminar was graced by Federal Minister for Ports and Shipping, Mir Hasil Khan Bizenjo.

The MOU's objective is to facilitate coordination and cooperation between the two entities through the establishment of a facilitation centre by the SECP, which will play the role of a bridge between the SECP's registration offices and the potential investors on matters relating to the registration of companies and post-incorporation activities in Pakistan.

Mr Sidney Pereira, additional registrar, SECP, and Mr. Zhong Bao Zhong, chairman, COPHC, signed the MOU. Mr. Bizenjo, Mr. Dostain Khan Jamaldini, chairman, Gwadar Port Authority, Mu Yongpeng, acting consul general of China in Karachi, and Khalid Pervez, secretary, ports and shipping, witnessed the signing ceremony which was held at a local hotel, here in Karachi.

The SECP has instituted numerous radical reforms, encouraging corporatization, i.e., substantial reduction in registration fee, providing complimentary certified copies, offering incorporation of a company within one day, reducing the fast track registration time from four hours to two hours only, accepting payment of fee through online transfer of funds and credit card and issuing digital signature from NIFT electronically.

Speaking on the occasion, the guests highlighted that COPHC is a concession holder at Gwadar port engaged in the construction, development and operations of Gwadar port and Gwadar free zone. The government has transferred 637 acres of land for free zone which, will be developed in a phases manner starting with state-of-the-art commercial centre, complete infrastructure such as roads, drainage, water treatment and supply, electricity, gas and telecommunication network, warehousing facilities, built in offices, built-in light industrial units, and developed plots will be offered to prospective investors.

This move comes in the backdrop of the recent announcement by the government of incentivized package under the Finance Act 2016 for industrialists and entrepreneurs who are vying to venture in the Gwadar free zone. The development of this zone is envisaged to attract local and foreign direct investment.

Tickers:

SECP and a chinese company sign MOU to facilitate a investment in Gwadar Free Zone