

Foreign Investors Express Concern Over Pakistan's Security in OICCI 2024 Survey

Karachi, July 10: The Overseas Investors Chamber of Commerce and Industry (OICCI), representing over 200 top foreign investors in Pakistan, has released the results of its latest Security Survey 2024, highlighting increasing concerns over the country's deteriorating security environment.

The survey, conducted during June 2024 compared the same period last year, covering members' feedback on the security environment in Pakistan's commercial hubs.

Respondents reported a deterioration in the overall security situation in 2024 compared to 2023. Specifically, Karachi saw a worsening situation from 69 per cent to 80 per cent, with members expressing concerns about growing incidents of street crime not only in the metropolis but across Sindh. Similarly, Balochistan's security situation also worsened, increasing from 68 per cent to 75 per cent.

On a positive note, marginal improvements were noted in Lahore, where the security situation improved from 73 per cent to 49 per cent, in Punjab from 63 per cent to 53 per cent, and in Peshawar from 68 per cent to 58 per cent.

It is pertinent to note that security remains one of the top three concerns for doing business in Pakistan for 71 per cent of the survey respondents, consistent with the 2023 survey.

Commenting on the results, Kamran Ataullah Khan, OICCI management committee member, remarked, "Our members stress the importance of sustained efforts by law enforcement agencies to enhance security, which is crucial for attracting foreign direct investment (FDI)." He pointed out that visits by foreign nationals for business purposes have been impacted by economic instability and security incidents.

OICCI CE/Secretary General M Abdul Aleem highlighted that the survey provides detailed feedback from foreign investors on various aspects of doing business related to security, such as street crimes, expatriate security, illegal gratification, and protests.

The OICCI Security Survey has been conducted annually since 2015. This year responses were received from over two-thirds of members, including CEOs and senior management. Approximately 75 per cent of OICCI members are based in Karachi, with the remainder in Lahore and Islamabad, operating throughout the country.

The OICCI is the collective voice of major foreign investors in Pakistan, with over 200 members, from more than 30 countries. OICCI members contribute over one-third of Pakistan's total tax revenue and are involved in 14 sectors of the economy. They facilitate the transfer of technology and skills and provide employment to a significant number of people. About a fourth of OICCI member companies are listed on the Pakistan Stock Exchange, and many are associates of Global Fortune 500 companies. OICCI members also engage in corporate social responsibility activities benefiting 46 million persons from underprivileged communities. For further information, please contact nisma@oicci.org or visit www.oicci.org