

KSA eyes Pakistan as high-priority economic, investment opportunity: Saudi minister

Published on May 6, 2024

Document Date: Sun, May 03 2026 09:44:23 pm

Category: ,English,Latest -

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ISLAMABAD:

Deputy Investment Minister of Saudi Arabia Ibrahim Almubarak said on Monday that the Saudi government and companies eye Pakistan as a high-priority economic, business, and investment opportunity. Addressing the two-day Pakistan-Saudi Arabia Investment Conference in Islamabad, the minister expressed confidence in Pakistan's economic potential and highlighted its demography, location, and natural resources. Almubarak said Pakistan is a major strategic partner for the kingdom and referred to the fraternal ties rooted deep in common faith, culture, and shared values. He expressed KSA's desire to see Pakistan as one of the kingdom's leading international partners. The Saudi minister added that the conference provided an opportunity to develop a deeper understanding of the great opportunities available for investment in Pakistan.

The investment minister maintained that the public and private sectors of the two countries could take their partnership to the next level, and gave the example of about two million Pakistanis residing in Saudi Arabia who have contributed significantly to the kingdom's Vision 2030.

Addressing the moot, Finance Minister Muhammad Aurangzeb also reiterated the government's commitment to fully facilitate the private sector to take the country towards export-led growth. He stated that the government is focusing on bringing foreign direct investment to uplift various sectors. Shedding light on the country's economic situation, Aurangzeb said that Pakistan is on a positive trajectory. The finance czar highlighted that agriculture GDP was growing at five percent on the back of bumper crops including that of sugarcane, rice, and wheat. Besides, he also expressed confidence that the country's current account deficit will be less than \$1 billion during this fiscal year. Aurangzeb stated that foreign exchange reserves have risen to \$9 billion and the local rupee has remained stable over the last ten months while inflation is down to roughly 17%. He also said that a larger and longer programme is eyed by the IMF for permanence in macroeconomic stability and structural reforms. The minister added that the IMF mission is expected in Pakistan within the next seven to ten days to discuss the contours of the new programme, adding that the government will also accelerate the privatization process. Minister for Petroleum Musadik Masood Malik, speaking at the conference, emphasized that the private

sector of the two countries should work together to move towards diversification of the economy and value addition, stating that the move will bring prosperity for both. Malik stressed collaboration between the two countries in various sectors including mines and minerals, tourism, and agriculture stating that the private sector of Pakistan and KSA should participate in infrastructure development. Minister for Commerce Jam Kamal Khan assured the Saudi delegation of full facilitation to the investors stating that the incumbent government is committed to bringing a change in the economic landscape of the country. National Coordinator Special Investment Facilitation Council (SIFC) Lieutenant General Sarfraz Ahmad expressed his gratitude to the Saudi leadership for always extending unflinching support to Pakistan. Highlighting the potential of Pakistan in different sectors including mines and minerals, he said the SIFC is a political-military initiative to stimulate investment and achieve macro-economic stability. Sarfraz said the SIFC adopts the whole of the government approach to optimize multi-sector cooperation by reducing bureaucratic and lengthy processes. He added that the SIFC accords the highest priority to all the investors, especially from KSA. In concluding remarks, SIFC officials said the law enforcement agencies and the political and military hierarchy are committed to providing a secure environment to all the investors including those from KSA. A 50-member high-level Saudi trade delegation led by the deputy investment minister arrived in Pakistan on Sunday with the aim

of exploring various avenues of trade and investment to further strengthen and promote bilateral relations. The Saudi delegation comprised some 30 companies, representing different economic sectors, including information technology, telecoms, energy, aviation, construction, mining exploration, agriculture and human resource development. Last week, Prime Minister Shehbaz Sharif concluded his two-day visit to Saudi Arabia with a pivotal meeting alongside Crown Prince Mohammed bin Salman on Monday evening, expressing gratitude for the comprehensive program organized by the crown prince aimed at bolstering Saudi investments in Pakistan. During the productive discussions between the crown prince and the prime minister, both leaders expressed contentment regarding the advancements made on the decisions formulated during their previous meeting in Makkah, held during the holy month of Ramazan. Emphasizing their commitment to fostering bilateral cooperation across diverse sectors, they pledged to further elevate their collaborative efforts. In a gesture of appreciation, the prime minister conveyed his gratitude to Crown Prince Mohammed bin Salman for dispatching a high-level delegation to Pakistan, led by the Saudi Foreign Minister, and for the subsequent missions focused on capital investments. Earlier, Pakistan also presented the enticing prospect of highly profitable returns to attract Saudi investment, with projected rates ranging from an appealing 14% to an astounding 50%. According to government sources involved in these discussions, the indicated returns on

Saudi investment are expected to allow the Kingdom to recoup its invested capital within a period of three to nine years, depending on the nature of the project.