

PAKISTAN INVESTMENT POLICY 2023

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1. Introduction

- 1.1 The Pakistan Vision 2025 “One Vision One Nation” lays down a foundation for the country to transform into one of the top ten economies in the world by 2047. The country envisions to become an upper middle-income country with balanced development. Furthermore, both the Pakistan Vision 2025 and the Strategic Trade Policy Framework (STPF) 2020-2025 identify foreign direct investment (FDI) as one of the key elements to support the development of Pakistan’s economy, especially in facing a more challenging international environment due to health, food, energy and geo-political crises. Pakistan has largely managed to put the challenge of the pandemic behind it, where according to World Bank data, private consumption and investment have recovered to pre-pandemic levels.
- 1.2 The Pakistan Investment Policy 2023 (PIP 2023) takes into consideration the current global economic challenges and changes resulting from the post Covid-19 pandemic environment and regional and global political and economic challenges. While focus sectors and activities may have changed, supply-chains are shortening, the geo-political situation alters the source of investments, and investment climate reforms move towards investment retention, investment facilitation and investment aftercare, what has not changed is the need to attract more investments, especially in sectors which could bring value addition activities, jobs and export earnings to Pakistan.
- 1.3 Hence, PIP 2023 adopts a bold, radical, and implementable multi-pronged policy approach to attract more high-quality investments into the country.

2. Why Invest in Pakistan

- 2.1 Pakistan, like most countries around the world is determined to continue with attractive investment policies and measures. Pakistan benefits from a strategic location, abundant natural resources, a large and skilled work force and maintains a liberal investment regime. As outlined in Pakistan Vision 2025 and the STPF 2020-2025, Pakistan intends to attract high-quality, export oriented, import substituting and efficiency seeking FDI in order to bring the country’s economy forward, through increased integration with global value chains (GVC), with the objective of becoming an upper-middle income country.
- 2.2 PIP 2023 intends to bring in new approaches which will increase Pakistan’s economic complexity and enhance Pakistan’s participation in the GVCs.

3. Global and Pakistan Investment Trends

- 3.1 PIP 2023 is important to enhance FDI into Pakistan, against the backdrop of the recovery from the global pandemic since 2020 and the regional and global political challenges. The pandemic affected global FDI flows resulting in negative impacts on many sectors like consumer cyclicals (including airlines, hotels, restaurants, and leisure); energy, and industrials (including automotive and electronics).
- 3.2 PIP 2023 takes into account the global and regional investment trends, experiences, and Pakistan’s economic challenges. While the World Investment Report 2022 published by UNCTAD indicates a strong global recovery, where FDI flows recovered to pre-

pandemic levels reaching USD 1.6 trillion in 2021, FDI flows are mainly to developed countries rather than developing and least developed countries. Among the main recipients of FDI in recent trends are the USA, EU, China, ASEAN, and West Asia. FDI to developing economies, especially least developed countries, experienced more modest recovery. The World Investment Report 2022 also states that greenfield investments remain fragile, with more stresses facing developing countries due to factors such as the increase in the cost of capital, prices of food commodities, energy inputs; the challenge of climate change; and the continued threat of the pandemic.

- 3.3 According to UNCTAD investor confidence in infrastructure remains strong supported by favourable long-term financing conditions, recovery stimulus packages and overseas investment programmes. Investment in Information and Communications Technology (ICT) is also strong and also presenting an opportunity for Pakistan.
- 3.4 For many years, Pakistan's FDI has been reliant on traditional markets such as the United States, Europe, Japan and China, with a heavy concentration on textiles and agriculture. Pakistan intends to diversify its FDI in a broader range of export-oriented sectors and to target additional sources of FDI, including from the Gulf Cooperation Council countries as well as East Asia and Pacific nations.

4. Continuation of the Investment Policies 1997 and 2013

- 4.1 PIP 2023 evolves from the Investment Policies 1997 and 2013. The 1997 Investment Policy liberalized investment activities in Pakistan beyond manufacturing, as the country opened services, social, infrastructure and agriculture sectors for foreign and local investors.
- 4.2 The 2013 Investment Policy improved on the 1997 Investment Policy, by looking to meet the objectives of the National Policy Document, Vision 2030 and to further improve the investment climate in the country. The 2013 Policy adopted four guiding principles, namely (a) reducing the cost of doing business in Pakistan, (b) reducing the processes of doing business, (c) ease of doing business with creation of industrial clusters and Special Economic Zones, and (d) linkages of trade, industrial and monetary policies for greater convergence.
- 4.3 Through the 2013 Policy, Pakistan maintained an open policy and undertook further liberalization to all sectors unless specifically prohibited or restricted for reasons of national security and public safety. Further, the 2013 Policy eliminated the minimum capital requirement for foreign equity investment in any sector. The 2013 policy also eliminated the maximum allowable equity for foreign investors, except in specific sectors such as airlines, banking, agriculture and media.
- 4.4 The 2013 Policy emphasized Pakistan's open admission of foreign investments, where foreign investors and their investments would not undergo pre-screening and approval for entrants. Foreign companies are required to fulfil the conditions of corporate registration under prevailing Companies Law. The BOI instituted an online registration procedure for foreign companies entering and operating in Pakistan, which serves as a notification of investors and their investments' presence in Pakistan.
- 4.5 The 2013 Policy also addressed investment protections. The 2013 policy provided assurance of basic rights of due process, enforcement of laws and contracts, and the provision of security. Foreign investors in any sector are also allowed at any time to

repatriate profits, dividends, or any other funds in the currency of the country from which the investment originated. The 2013 Policy reinforced the commitment to investors regarding security and safety of their investments. The 2013 Policy provided investors and their investments with fair and equitable treatment, due process of law, national treatment in like circumstances, access to national arbitration and international arbitration, if provided in the contract, and intellectual property protection.

5. Enhancing the Value Proposition for Investors through PIP 2023

5.1 PIP 2023 intends to further improve the investment climate as provided in the Investment Policy 2013. Through PIP 2023, Pakistan will work towards:

- a. improving the business climate through enhanced ease of doing business such as introducing good regulatory practice, reducing unnecessary regulatory burden, and improved coordination on government-wide reforms;
- b. enhancing investment promotion, including an investment promotion strategy, identification of focus sectors, and conducting investment promotion activities such as investment missions and adoption of economic diplomacy practices;
- c. enhancing investor retention and facilitation, such as the BOI coordination function, creation of facilitation tools such as 24/7 front-desk facilitation, the SEZ portal, and the Investment Grievance Redressal system through the Investment Ombudsman, as provided for in the Foreign Investment (Promotion and Protection) Act 2022, simplifying taxation policy, including negotiating double taxation treaties, better enforcement of intellectual property rights, and establishment of a web-based Investment Project Management System;
- d. improving investor protection, including addressing investment legal framework, introducing a new Foreign Investment Law, improving dispute settlement in the domestic legal system, reviewing and negotiating new international investment agreements; and
- e. upgrading the investment sector focus and promotional activities from natural resource and market-seeking investments toward , high-quality, export-oriented and import substituting investments.

6. Objectives of the Investment Policy 2023

6.1 PIP 2023 looks to achieve the following objectives:

- 6.1.1 To address and adjust economic priorities in the face of changing global and regional economic challenges, to address economic imbalances and accelerate economic growth.
- 6.1.2 To assist Pakistan to achieve sustainable and inclusive economic growth, industry innovation and infrastructure development, as committed by Pakistan under the Sustainable Development Goals (SDGs) of the United Nations. Investors are also encouraged to bridge the gender gap and adopt the principles of inclusive and responsible business and investment.
- 6.1.3 To enhance high-quality, export-oriented and import substituting FDI that brings in more investment in the economy, improving the balance of payments,

providing high quality jobs, reducing income gaps within the society and balancing development between various regions and provinces in the country. PIP 2023 will be instrumental in achieving a progressive increase in net FDI inflows and to enhance the investment to GDP ratio from the average level of 15% to the level of 20%.

6.1.4 To attract sustainable FDI, Pakistan envisions implementing an innovative and aggressive investment policy. World Bank TC data360 forecasts that the Pakistan's investment to GDP ratio will drop from 15% in 2020 and 13.3 percent in 2024. Hence, PIP 2023 will work towards transforming the business environment by providing efficient, convenient, transparent and integrated services and protection to investors.

6.1.5 The Economic Complexity Index shows that Pakistan's economy is becoming less complex. In 2020, Pakistan was ranked 93 in the Economic Complexity Index, an improvement from 2019, when Pakistan was ranked 100 of 146 economies, but a drop from 89th position 20 years earlier. Increased FDI will improve Pakistan's economic complexity, by diversifying products and services for export and will assist the country in gaining higher export earnings through higher value-added activities.

7. Guiding Principles of the Pakistan Investment Policy 2023

PIP 2023 adopts the following guiding principles:

Stimulate growth, economic recovery and exports

Sustainable and inclusive economic growth, industry innovation and infrastructure development, addressing the gender gap

Focus on ease of doing business (e.g. SEZ, reducing regulatory burden, infrastructure development, enhancing competitiveness, linkages between domestic and foreign investors)

Investment policy coordination between Federal and Provincial authorities

Promote investment in high quality export-oriented, technology-driven (especially high technology and digital technology)

Adopt principles of responsible business and investment

8. Over-arching Strategy of the Pakistan Investment Policy 2023

8.1 The overarching strategy of PIP 2023 is to establish Pakistan as a destination of choice for FDI in the region, which could enhance Pakistan’s participation and contribution in GVCs, through employing five **investment aspirations**, namely i) increase economic complexity, ii) creation of high-value jobs, iii) extend domestic linkages, iv) develop new and existing clusters, and v) improve inclusivity.

Strategic Approach to Achieve Pakistan Investment Aspirations

Increase economic complexity	Creation of high-value jobs	Extend domestic linkages	Develop new and existing clusters	Improve inclusivity
<ul style="list-style-type: none"> <input type="checkbox"/> Increase investments in export oriented activities <input type="checkbox"/> Development of sophisticated products and services <input type="checkbox"/> High local R&D and innovation intensity 	<ul style="list-style-type: none"> • High-skilled, high-income employment for locals 	<ul style="list-style-type: none"> <input type="checkbox"/> Increased use of domestic inputs <input type="checkbox"/> Increased breadth and depth of domestic supply chain <input type="checkbox"/> University/Industry Council for closer collaborations 	<ul style="list-style-type: none"> <input type="checkbox"/> Development of high-productivity sectors <input type="checkbox"/> New products and services for import substitution 	<ul style="list-style-type: none"> • Improve development in underserved areas and communities

8.2 Based on the above aspirations, FDI will be targeted linked with domestic investors, through the creation of local value chains and expanding backward and forward linkages with a focus on areas of comparative advantage for Pakistan. These activities will be incentivised with both fiscal and non-fiscal incentives, which will be measured through performance-based indicators.

9. Investment Liberalization

9.1 Pakistan welcomes investments into all sectors, unless specifically restricted for reasons of national security and public safety, some examples of which include construction and operation of casinos, manufacturing of consumable alcohol, arms and ammunition, atomic energy, high explosives, currency and minting.

9.2 Investment in the banking sector, including opening of branches of foreign banks, is regulated by the State Bank of Pakistan while the Securities and Exchange Commission of Pakistan regulates the corporate sector, capital market, insurance sector, non-bank financial institutions, the modaraba sector and private pension schemes. Mergers and acquisitions within Pakistan are regulated by the Competition Commission of Pakistan under the Competition Act 2010 and the Securities and Exchange Commission of Pakistan under the Companies Act 2017.

10. Investment Facilitation and Retention

10.1 Investment Entry

10.1.1 Foreign investment is welcome in the country. Pakistan has established and maintained an open investment regime, which serves as a strong advantage compared to regional competitors. Pakistan has an open-admission policy for investment in the majority of sectors that does not require pre-screening and approval for entrants. Entry and admission of foreign investment is through enterprise registration, where foreign investors are required to fulfil the conditions of corporate registration under the Companies Act 2017. Foreign investors operating through foreign companies may open branch or liaison offices in Pakistan.

10.2 Investment Facilitation and Retention

10.2.1 The Government of Pakistan will continue to facilitate investors during the entry, implementation and post-implementation stages of their investments by improving investor facilitation and aftercare. Pakistan offers the following support to investors:

- a) A One Window facility to facilitate investors in operating their businesses smoothly and efficiently.
- b) Branch / Liaison Management Information System (BLMIS), which has been launched by integrating the Government departments through Electronic Exchange of Data. Companies may apply and track their applications online along-with an online payment feature to improve the transparency and efficiency.
- c) Special Economic Zones Management Information System, which has been developed for facilitation of investors in SEZs. All SEZ related registration is now carried out through this online portal.
- d) A Business Matchmaking module is now available on the website of BOI. The module provides a comprehensive database of the local and foreign companies.
- e) An online portal and helpdesk, which has been setup by BOI for grievance redressal and facilitation of investors.
- f) Faster registration of companies. It is now possible to set up a company completely online. SECP has established a business center for swift processing company incorporation and to respond to investors' queries. SECP has made significant reforms to facilitate the registration of companies by fully digitizing the registration process, along with company registration. Designated facilitation desks for company registration have been established at its company registration offices in Karachi, Lahore and Islamabad.
- g) The implementation of Pakistan Regulatory Modernization Initiative (PRMI) is sanctioned by the Prime Minister's Office. The PRMI National Steering Committee will drive the implementation of PRMI to achieve these core objectives. Major activities under this initiative include:
 - i. Legal framework, guidelines, and instruments to map and implement a comprehensive mandatory review of existing registrations/licenses/certificates and other permits (RLCO), requirements,

and conditions. Moreover, to filter the flow of proposed regulations through impact assessment.

- ii. A unified set of principles and methodology to eliminate all unnecessary, unjustified, outdated, and duplicate RLCOs to improve regulatory quality and coherence.
- iii. Setting up appropriate structures (working groups, Project Implementation Units and network of focal persons) to support the comprehensive and fast-tracked regulatory reform process proposed under PRMI.
- iv. Capacity building of structures mentioned above to implement PRMI.
- v. Developing the Pakistan Business Portal (PBP) as single online platform for compliance and administration of all RLCOs. All other one stop services including Federal and Provincial to be integrated in PBP.
- vi. Institutionalising the regulatory reform process through National Regulatory Delivery Office to maintain the reform activities' momentum and ensure attention to risk-based reform of business regulations.

10.2.2 The Government of Pakistan will provide targeted “investor aftercare initiatives” to key investment projects and their lead local suppliers through higher level and coordinated linkages, to preserve and develop supply chains. The investor aftercare initiatives will provide support to investors in the application of incentives, addressing problems and support investors in implementing investment projects. BOI may identify and contact the most important and high-risk FDI firms (by level of employment, locality, products) and solve their issues proactively.

10.2.3 The Government of Pakistan will ensure that investors are able to obtain utility services (electricity, water, sanitation, and telecommunications) swiftly.

10.2.4 To increase linkages with private domestic investment, the Government of Pakistan will continue to support small and medium enterprises (SMEs), which provide the most jobs and services to foreign investors.

10.2.5 The Government of Pakistan will provide easy access to counsellor services, which play an important role in investment attraction. The Government has adopted a comprehensive and investor friendly visa policy. Among others:

- a) Applicants of 191 countries can apply on the Pakistan Online Visa System (POVS) for obtaining visa. Visa in Your Inbox has been extended for 30 days period to 97 countries for business applicants and 65 countries for tourists.
- b) Pakistan Missions abroad is allowed to grant 5 year Multiple-entry Business Visas within 24 hours to business applicants from 97 countries subject to the submission of requisite documents.
- c) Pakistan Missions abroad can grant Work Entry visas for up to 3 months (single entry) within 48 hours. Once a work visa is granted for 3 months, the applicant can seek extension for up to 2 years with multiple entries.
- d) Applicants from all 191 List-A countries eligible to apply on POVS are exempted from police registration, except for List-B countries.

10.2.6 The Federal Government may notify qualified investments as per the Foreign Investment (Promotion and Protection) Act, 2022 to enable the provision of investment incentives and protections as it deems appropriate and for the facilitation of qualified investments within Pakistan.

11. Investment Promotion

11.1 The Government of Pakistan plans to attract investments in export-oriented, import substituting, high value-added, technology intensive and knowledge-based sectors in the country.

11.2 Like many countries, such as in the Gulf Cooperation Council (GCC) and ASEAN regions, the Government of Pakistan will finalize a list of priority sectors and activities, based on Pakistan's comparative advantage, with the objective of developing dependable, implementable, and locally driven value-chains, with local expertise.

11.3 These sectors and activities will be based on clustering principles where these clusters will consist of complete value-chains and expand domestic backward and forward linkages.

11.4 These sectors and activities will contribute to creating new and high value jobs, transferring technology, and supporting research and development and innovation. Investors are encouraged to work directly with higher education institutions and skills development institutions to deliver the teaching, research and development activities linked to the clusters.

11.5 PIP 2023 identifies new growth areas, including activities identified in the STPF 2020-25. New growth areas include:

- a) Engineering goods,
- b) Mines and minerals,
- c) Low Carbon related activities, Electric Vehicles and their components.
- d) Electronics and ICT and relevant services, including in the latest technologies,
- e) Chemicals, renewable energy and oil and gas,
- f) Pharmaceuticals, surgical instruments and medical devices
- g) High-value textiles focused on the production of innovative products,
- h) Agriculture and food processing, including fruits and vegetables and fishery products, high value agriculture and advanced services, which will assist downstream activities of Pakistan's agriculture products,
- i) Financial services,
- j) Logistics and transportation,
- k) Tourism,
- l) Soft infrastructure like the education, human resources and technology development to be less dependent on third countries. It is very important for

Pakistan to invest in human capital, which could yield important returns when paired with efficiency-seeking, high technology, high value-added activities.

11.6 The Government of Pakistan plans to adopt the following Investment Promotion Strategy:

11.6.1 In addition to existing sources of FDI, the Government intends to diversify sources of FDI by increasing investment promotion in the GCC countries, ASEAN Member States, Central Asia and Turkey. Pakistan will establish more investment promotion capabilities abroad, including in the USA, Japan, Europe, GCC countries, Turkey, China, ASEAN as well as in new emerging economies.

11.6.2 BOI to undertake effective investment promotion activities in partnership with Provincial investment promotion agencies.

11.6.3 In conducting investment promotion, the Government will utilise economic diplomacy and technology tools to attract FDI. Pakistan embassies abroad will engage the trade bodies of the host nations to promote the country as an attractive investment destination.

11.6.4 Pakistan is considering to negotiate, sign and ratify Free Trade Agreements (FTAs), double taxation treaties and International Investment Agreements with other countries. Pakistan is a party to 13 regional trade agreements and 66 Avoidance of Double Taxation Treaties. Pakistan is also a member of the Multilateral Investment Guarantee Agreement.

11.6.5 A model Bilateral Investment Treaty (BIT) template has been developed in consultation with stakeholders, and all future BITs will be negotiated based on the principles outlined in the new template.

12. Investment Policy Coordination

12.1 To strengthen investment facilitation and promotion, the BOI is recognised as the lead coordinating body for investment agencies at the Federal and Provincial levels. The BOI is entrusted with a national co-ordinating function for all investment promotion and investment facilitation, in Pakistan and abroad, with the active support of sub-national IPAs.

13. Investors' Rights and Protections

13.1 One of the main considerations for foreign investors in deciding an investment location is the ability of the host country to provide protection to their investments based on internationally accepted standards. Hence, Pakistan is fully committed to the assurance of the basic rights of due process, enforcement of laws and contracts, and the provision of security.

13.2 Investors having investments in Pakistan will be protected against any future policy shifts having negative impact on their existing investments.

13.3 Foreign investors are given most favoured nation and national treatment. All investments and investors, in relation to the entry, establishment, expansion, operation, and protection of their investments shall be entitled to treatment "no less favourable"

than that granted to national investors or foreign investors from other jurisdictions in like circumstances.

- 13.4 Foreign investments shall not be directly or indirectly expropriated except for public purposes in a non-discriminatory manner, under due process of law, which provides for adequate compensation based on the prevailing market prices, to be settled and transferrable in freely usable currency.
- 13.5 Foreign investors in all sectors are allowed to raise local or foreign loans to finance their investments in the country, subject to prevailing rules/regulations of the Securities & Exchange Commission of Pakistan (SECP) and State Bank of Pakistan (SBP). Foreign investors are allowed to raise funds through the securities exchange by listing on stock exchange subject to prevailing rules/regulations.
- 13.6 Foreign investors in any sector may repatriate their capital, profits, dividends, or any other funds in the currency of their investment or into any other freely usable currency, subject to Foreign Exchange Regulations of the State Bank of Pakistan and provisions of the Companies Act 2017. Remittance of royalties, technical assistance fees, franchise fees, cross charges, transfer pricing and business process outsourcing related payments are allowed subject to the rules/regulations and procedural requirements set under the Foreign Exchange Manual of the State Bank of Pakistan.
- 13.7 Foreign investors shall be entitled to sell shares, transfer ownership, and wind-up companies under the Companies Act 2017 and the Banking Companies Ordinance 1962.
- 13.8 Foreign companies are entitled to acquire land on leasehold rights, subject to the rules and regulations of the concerned authorities. There will be no limitation on the onward transfer of any land so acquired by a foreign company unless contractually specified in an agreement with the lessor and subject to Federal or Provincial regulations.
- 13.9 Pakistan is a signatory to various international dispute settlement agreements and enacted the Recognition and Enforcement (Arbitration Agreements and Foreign Arbitral Awards) Act 2011 to ensure enforcement of awards of international arbitral forums.
- 13.10 To resolve investor grievances, an Investor Grievance Redressal System through the Investment Ombudsman has been established, which provides the necessary institutional infrastructure to enable the Government to identify, track and manage grievances arising between investors and public agencies as early as possible. This system ensures that the government responds to investor grievances in a suitable manner and in accordance with the country's international investment agreements, laws, policies and regulations. The government ensures that the solution to the grievance agreed by representatives of related agencies is not ignored or disrespected by any of the agencies involved.
- 13.11 The Federal Government has established three specialized Intellectual Property Tribunals for better adjudication of intellectual property cases and three more tribunals are being created for facilitation of stakeholders.

- 13.12 The Intellectual Property Organization (IPO) established in 2005 has upgraded Intellectual Property Rights policies. Among others:
- 13.12.1 Statutory penalties for violations are being enhanced, particularly for copyright and patent infringements and other measures have been taken to enforce the policies.
 - 13.12.2 IPO will establish a window for facilitation of foreign investors to assist companies in obtaining patents, trademarks, and copyrights as well as respond expeditiously to requests for enforcement of infringements.

14. Investment Incentives

- 14.1.1 The Government of Pakistan grants fiscal and non-fiscal incentives for investment in priority sectors and activities in the country. The Government will continue and update its fiscal and non-fiscal incentives and the eligibility for those incentives. An inventory of incentives is available on the BOI website and will be reviewed and updated regularly to ensure it remains current, effective, and well aligned with public policy goals.
- 14.2 Incentives are based on smart principles to promote full transparency in their award and use. A key principle is to adopt incentives based on indicators of performance of investors. Examples of performance-based incentives include investment tax allowances, investment tax credits, accelerated depreciation, reduced tax rates, infrastructure tax incentives, exemption from indirect taxes and duties, environmental tax incentives, re-investment incentives, research and investment incentives, and labour tax incentives. Investment incentives are targeted, automatic and monitored.
- 14.3 The incentives provide exemption, among others, from income and corporate taxes, import duties in machinery, raw materials, and research and development, import duties on raw materials used for production for exports and non-tax incentives.
- 14.4 The Government of Pakistan will regularly conduct sector scanning and profiling to identify and map key sectors of the country. To be regionally competitive, the Government will learn from the experience of other countries and regions, such as ASEAN Member States on how to formulate and implement incentive related policies.
- 14.5 The Government intends to focus investment incentives on key activities relating to:
 - 14.5.1 High technology,
 - 14.5.2 Selected industries such as efficiency-seeking, export-oriented and import substituted investments,
 - 14.5.3 Re-investments in the above activities, and
 - 14.5.4 Products or services which are of national and strategic importance as promoted activities on a case-by-case basis, such as medical devices and pharmaceuticals. Special tax incentives may be granted to the whole ecosystem of the manufacturing of selected products classified to be of national importance.
- 14.6 The Government of Pakistan provides location-based incentives to decentralised activities targeting under-developed regions; and activities taking place in industrial estates, promoted industrial zones and SEZs.

- 14.7 Enterprises operating in SEZs receive tax holidays and duty exemptions for import of plant, machinery and equipment.
- 14.8 Federal BOI and sub-national IPAs will be given certain functions on incentive management including to:
 - 14.8.1 Advise the Government on the policies relating the incentives applicable to investors in Pakistan;
 - 14.8.2 Act as regulator to ensure investors' compliance with terms and conditions of incentives;
 - 14.8.3 Oversight and monitoring to ensure compliance with conditions imposed for incentives; and
 - 14.8.4 Provide management of incentives applications by investors.
