

[AS INTRODUCED IN THE SENATE]

A

BILL

further to amend the Foreign Private Investment (Promotion and Protection) Act, 1976

WHEREAS it is expedient further to amend the Foreign Private Investment (Promotion and Protection) Act, 1976 (XLII of 1976) for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement.- (1) This Act may be called the Foreign Private Investment (Promotion and Protection) (Amendment) Act, 2018.

(2) It shall come into force at once.

2. Amendment of section 4, Act XLII of 1976.- In the Foreign Private Investment (Promotion and Protection) Act, 1976 (XLII of 1976), in section 4 for the "full stop" occurring at the end a colon ":" shall be substituted and thereafter the following proviso shall be added, namely:-

"Provided that a 60 % share of the total manpower employed for such industrial undertaking shall consist of local workforce of that particular area of the province."

STATEMENT OF OBJECTS AND REASONS

The object of introducing this amendment in existing law is to ensure that our local workforce may be absorbed in all projects sponsored by foreign investors in Pakistan. This will, on the one hand reduce the expenditure of said foreign investor and on the others, it shall provide employment opportunities to our unemployed workforce. This Bill aims to achieving the said objective.

**SENATOR SHERRY REHMAN
MEMBER-IN-CHARGE**