

# Islamabad Special Technology Zone to Attract US\$ 100 Million Investment in the Next 5 Years

*Special Technology Zones Authority and iENGINEERING Corp. Sign MOU to Build the First Technology Park in the Islamabad STZ.*

ISLAMABAD, PAKISTAN, April 23, 2021 /EINPresswire.com/ -- The Government of Pakistan has committed to develop the technology sector in Pakistan. The [Special Technology Zones Authority](#) has been mandated to provide legislative and institutional support to encourage investments and high-tech business in the technology zones across Pakistan.



Special Technology Zones Authority and iENGINEERING Corp. Sign MOU to Build the First Technology Park in the Islamabad STZ

The Special Technology Zones Authority (STZA) has initiated the work to establish the first Special Technology Zone (STZ) in Islamabad. The Islamabad Special Technology Zone will be the flagship project of the Special Technology Zones Authority (STZA). In order to create the state-of-the-art infrastructure that can facilitate the business environment, an MoU has been signed between the STZA and [iENGINEERING](#) Corporation.

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Islamabad Special Technology Zone is based on 150 acres of land in the Islamabad Capital Territory.”  
*Amer Hashmi, Chairman  
Special Technology Zones  
Authority, Pakistan*

Mr. Amer Hashmi, Chairman STZA, stated that the first Technology Park in the Islamabad STZ will be established soon. He further said, “Islamabad Special Technology Zone is based on 150 acres of land in the Islamabad Capital Territory. The land has been identified and approved by the Capital Development Authority (CDA) and the land has

been earmarked for the establishment of the Islamabad Special Technology Zone.”

The Islamabad Special Technology Zone (STZ) will include the state-of-the-art iENGINEERING Technology Park. The Park will develop a business campus, which will comprise of a cluster of midrise energy efficient buildings over 250,000 sq. ft in Islamabad STZ with initial investment of US\$ 2 million which will create more than 2,500 highly skilled jobs and will generate over US\$ 100 million in the next five years. The Park will accommodate local and foreign technology companies with Pakistani descent owners, startups, and tech-hubs which will initially materialize up to US\$ 50 million of zone enterprise cumulative annual revenue for Islamabad STZ.

The Special Technology Zones Authority has been mandated to develop a technology-driven knowledge ecosystem to encourage hi-tech innovative solutions and futuristic entrepreneurship. STZA will develop a national network of Special Technology Zones which will change the economic outlook of Pakistan by enhancing IT exports and encouraging technology and knowledge transfer from global technology hubs.

According to the Memorandum of Understanding, both the organizations will work together to achieve high-tech industrial growth, create job opportunities, upskill the youth, and attract Foreign Direct Investments (FDI) through development of a knowledge ecosystem driven by innovation and collaboration.

While addressing the gathering, Mr. Riaz Ahmad, Chief Executive Officer of iENGINEERING Corporation, stated that iENGINEERING Technology Park will have the first mover advantage for the pilot technology zone of the Islamabad STZ. It will focus on transforming cost centers into profit



Special Technology Zones Authority logo



Amer Hashmi, Chairman, Special Technology Zones Authority (STZA) Pakistan

centers, which will significantly increase revenue capacity. iENGINEERING Technology Park plans to facilitate acquisition of foreign Pakistani-descent businesses by providing a mechanism for zone enterprises to invest their profits and acquire new customers and generate new revenue streams. He further said, "that iENGINEERING Corporation has more than 20 years of unique operational experience in technology sector in USA and Pakistan."

While welcoming the first Tech Park developer, Mr. Aamer Saleemi, Chief Executive Officer of Islamabad STZ, assured his full support in early execution of the project. He said that Islamabad STZ will act as a catalyst for enhancing the IT exports of Pakistan and it is expected to attract more than US\$350 million Foreign Direct Investment in the technology sector which will provide job opportunities to more than 200,000 youth of Pakistan. Islamabad STZ will be first place of choice in the region for the global tech companies and expatriates due to its state-of-the-art technology supportive infrastructure, lucrative tax incentives and one-window services.

With the Honorable Prime Minister, Imran Khan, as President of the Board, STZA is an autonomous body established under the Cabinet Division, Government of Pakistan. The Authority has been mandated to promote the knowledge-based national ecosystem for stimulating and enhancing the multi-dimensional collaboration between technology industry, academia, and government for 21st century innovation, entrepreneurship, and new technology creation.

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