



## Press Release

# Business Confidence improves significantly, reveals OICCI's Survey

**Islamabad, May 22, 2025:** The Overseas Investors Chamber of Commerce and Industry (OICCI) has unveiled the results of its Business Confidence Index (BCI) Survey – Wave 27, conducted across Pakistan in March and April 2025 following its senior leadership's meeting with Federal Minister for Finance & Revenue Government of Pakistan Senator Muhammad Aurangzeb today. The survey reflects significant improvement in overall business confidence, which improved substantially by 16 percentage points from negative 5 percent to positive 11 percent, compared to the previous wave conducted in October–November 2024.

The positive shift in sentiment across various sectors of the economy can largely be attributed to macroeconomic stability, declining inflation, and anticipated improvements in business conditions over the next six months. The Manufacturing sector led the recovery in the overall business confidence, improving from negative 3 percent to positive 15 percent, followed by the Retail/Wholesale sectors, which rose from negative 18 percent in the previous Wave 26 to positive 2 percent in the latest survey. The Services sector maintained a steady outlook and jumped from 2 percent to 10 percent positive in Wave 27.

“The uptick in business confidence is a clear sign that our economic direction is on the right track. We are focused on creating a conducive environment for investment, supporting private sector growth, and ensuring long-term macroeconomic resilience. The improved sentiment among businesses is both encouraging and a validation of our collective efforts,” Finance Minister Muhammad Aurangzeb said.

Commenting on the BCI Wave 27 findings, Yousaf Hussain, President OICCI, stated: “Over the past two years, overall business confidence has shown a notable improvement across the business community. This sharp recovery in the Business Confidence in the latest Wave 27 reflects the resilience of Pakistan's business sector and its readiness to seize emerging growth opportunities. It is heartening to see positive momentum across key sectors, which reflects improved sentiment and growing trust in the country's economic direction. To maintain this growing positivity in the business confidence” Yousaf Hussain added, “there must be greater policy consistency, transparency and active engagement with the key stakeholders including OICCI members.”

The BCI Wave 27 survey revealed increased optimism for the next six months, with 45 percent of the respondents expressing positive expectations. Key contributors to this positive outlook include economic growth, improved government policies, investment climate, and security situation.

Despite the positive trend, 53 percent of the survey respondents reported a negative outlook on business conditions over the past six months, which is a substantial improvement from 66 percent negative sentiments in Wave 26. The key concerns indicated in the survey related to political stability, Rupee FX parity, Energy, and trade policies.



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The BCI of foreign investors, OICCI members randomly selected for the survey, showed a remarkable increase from positive 6 percent to 17 percent. This improvement is primarily attributed to better global business climate, an improved industry environment in Pakistan over the past six months, and expectations of increased capital investment in the coming six months.

M. Abdul Aleem, Chief Executive/Secretary General OICCI, further highlighted, “The latest BCI Wave 27 results were better than anticipated, with positive expectations reflected across all major sectors. Employment prospects, expansion plans, and investment expectations demonstrated notable gains, particularly in the Manufacturing and Retail sectors. Despite notable improvement on the overall BCI”, M. Abdul Aleem added, “the new investment plans overall showed an improvement of 19 percent, but remained negative, which is an area of concern and needs to be addressed to further accelerate economic growth, energize Large Scale Manufacturing, trade and export.”

Looking ahead, the BCI Wave 27 respondents highlighted inflation, taxation, inconsistent government policies, and rupee devaluation as the key threats in order of priority. The top two concerns remain unchanged from the previous wave, indicating ongoing challenges in these areas.

The OICCI BCI survey is conducted twice a year and reflects the views of major business stakeholders representing nearly 80 percent of Pakistan’s GDP. The survey covers responses from various sectors, including Manufacturing, Services, and Retail/Wholesale, and assesses perceptions at regional, national, and business entity levels. The survey is conducted face to face throughout the major business centers of the country including Karachi, Lahore, Rawalpindi /Islamabad, Peshawar, Faisalabad etc.

**--The End--**

*OICCI is the first port of call for foreign investment in Pakistan. Over 200 members of OICCI, coming from over 30 countries, contribute one-third to the total revenue collection of the country. Moreover, members have re-invested over \$22 billion over the last decade. For more information reach out to Humayoun Ahmed Khan, Corporate Communications Lead, at [humayoun.khan@oicci.org](mailto:humayoun.khan@oicci.org).*