Open Access
Al-Marjān Research Journal
ISSN(E): 3006-0370
ISSN(P): 3006-0362
al-marjan.com.pk

Towards More Enabling Environment for Startups in Pakistan: Lessons for Legal Reform

نحو بيئة أكثر تمكينًا للشركات الناشئة في باكستان: دروس لإصلاح قانوني

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Citation

Mehboob, Mashif, Commander (R) Abdul Ghaffar, and Dr. Sohaib Mukhtar. " Towards More Enabling Environment for Startups in Pakistan: Lessons for Legal Reform." *Al-Marjān Research Journal* 3, no. 2 (April–June 2025): 28–44.

Submission Timeline

Received: Mar 03, 2025
Revised: Mar 20, 2025
Accepted: April 04, 2025
Published Online: April 18, 2025

Publication, Copyright & Licensing

Article QR

Al-Marjān Research Center, Lahore, Pakistan.

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Abstract

This research explores the legal and regulatory challenges hindering the growth of startups in Pakistan. Startups are vital to modern economies for fostering innovation, attracting investment, and generating employment, yet in Pakistan, they face numerous structural and legal obstacles. The study examines complex registration procedures, limited access to funding, intellectual property protection issues, compliance burdens, and ambiguities in regulatory frameworks that collectively deter entrepreneurial ventures. A comparative analysis of startup laws in other emerging markets and developed countries is conducted to identify successful legal strategies that have nurtured vibrant startup ecosystems elsewhere. The research highlights that, despite Pakistan's large and skilled English-speaking workforce, growing IT exports, and increased investor interest in the digital economy, the absence of an efficient and coherent legal framework significantly impedes progress. By investigating legal regimes in countries with thriving startup environments, the study draws lessons that can inform legal reforms tailored to the Pakistani context. The findings emphasize the need for simplified legal processes, better protection of startup rights, encouragement of venture capital and angel investments, and a consistent regulatory policy. This research offers concrete recommendations for policymakers, legal experts, and relevant stakeholders to create a more enabling legal environment that supports innovation and economic development. Enhancing Pakistan's startup ecosystem through legal reforms is essential for sustainable growth and global competitiveness in the digital economy.

Keywords: Startup law, legal reform, innovation, regulatory barriers, economic development**.**

Introduction

Startups of today can be a big business model of tomorrow but that cannot be happened if strong legal protection is not provided to them. Startups play a crucial role in driving economic growth, fostering innovation, and generating employment opportunities. In addition to bringing in international investment, the success of startups has also caught the attention of local investors, who are now showing a great interest in the digital startup environment. It is one of the sectors with the highest development, with an increase of 125%

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in IT exports during the previous five years. Pakistan boasts a sizable talent pool of talented, cost-effective, English-speaking workers, several globally recognized businesses, and a solid communications infrastructure. Laws governing startups in Pakistan are uncertain and inefficient; therefore, study of relevant laws, uncovering legal challenges faced by startups, comparative analysis with developed system and discovering remedial measures is necessary. However, startups often encounter legal and regulatory barriers that hinder their development and limit their contributions to the economy. This research examines the legal and regulatory challenges faced by startups in Pakistan and conducts a comparative analysis of startup laws in Pakistan and other emerging markets. By analyzing these barriers and drawing lessons from successful legal frameworks, this study aims to provide recommendations for legal reform, paving the way for a more supportive environment for startups in Pakistan.

Startups in Pakistan are facing many legal challenges, either its of difficulty in getting permission licenses, delay in processing of application, traditional legal practices, lack of technology, inefficient dispute resolution system, lack of legislation in many areas or other complexities of law. Pakistan is already facing economic crisis and its dire need for this densely populated country with multi-talented people to provide them easiness in doing businesses. There are many reformative steps which are required to be taken by Pakistan for a best ecosystem for startups. And in this way, we can make sure the economic development of Pakistan.

Research Methodology is used in this research is doctrinal. Method of research is analytical as theoretical framework of the pertinent laws, policy and its impact is be observed. Along with it, comparative approach with developed systems is employed. It’s also normative because research aims to give suggestions. Liberal critique approach is deployed because laws and unnecessary regulations are criticized. Statues, Regulations and Policies are the primary data sources for this study. While reports and articles of online sources are relied upon as secondary sources. Newspapers and Interview of NIC Project Manager are also part of this research to acquire insights into the practical dimensions. Critical analysis research method is used here to identify, examine, and critique the flaws in startup laws and policies while finding a way to reach the better ecosystem. This study requires an interdisciplinary approach since no specific discipline perspective can sufficiently answer this subject.

1. Analysis of Legal Framework for Startups in Pakistan

The startup ecosystem has a tremendous gap in terms of access to information and awareness, particularly when it comes to legal problems. Beyond the Buzz, a Social Innovation Lab, published a recent report and identified "Legal Problems" as the second important issue, faced by the startups. Globally, a study conducted by CB Insights lists "Legal Challenges" as one of the top 20 reasons for which startups fail. While this may be due to a lack of enabling policy and laws in general, but mainly due to the regulatory environment being so absurd that it is difficult to find and understand them without the assistance of lawyers. So here we discuss some of essential laws, which startups often have to be encountered with. Among the most essential decisions you will have to make when deciding to start your own business is which legal business organization to form. As a startup, you have various options, each with their own set of legal requirements and consequences. You should consider how a certain entity will effect formation, maintenance, taxation, and other considerations. The legal form of your company influences your tax rates, management and administrative obligations, fundraising skills, and more.[1]

[1] Skala, Agnieszka, and Agnieszka Skala, "Characteristics of Startups," in *Digital Startups in Transition Economies: Challenges for Management, Entrepreneurship and Education* (Cham: Palgrave Pivot, 2019), 41-91.

Sole proprietorships and partnerships are generally simple to establish, but the lack liability protection. Corporations require more effort to establish, but they provide liability protection and, in some situations, lower tax rates. Many new founders are unfamiliar with the legal challenges occurred while setting up a company and its early-stage compliances. The simplest type of business entity for a person to establish is a sole proprietorship. A sole proprietorship must register with the Federal Board of Revenue and may need a license from a certain regulatory body based on the type of business. A partnership is a business that has two or more owners. There are two types (i) a general partnership, in which all partners share in the business's obligations and actively participate in its management and (ii) a limited partnership, in which the limited partners have a limited liability for the debts of the company and are excluded from its daily operations. Here a partnership agreement is necessary which is registered with the registrar of businesses in the relevant district of Pakistan. With more than one owner, you have a better chance of getting a company financing. Instead than only looking at one credit history, banks can evaluate two. There are some difficulties that arises because of this structure like it is typically agreed to vest the title of an Intellectual Property (IP) in the name of the legal organization in situations of Startups, but has to be vested in the name of the founder in a partnership structure.[2]

A company is a distinct legal entity with limited responsibility for its shareholders and well controlled operations. Fundraising for venture capital requires that a firm be incorporated as venture capital firms do not provide any investment directly to founders. A company issue shares which is according to the percentage of equity that founders and investors would have. Benefits of Incorporation includes separate legal entity, enjoy limited liability, separate IP protection, perpetual succession, transferability of ownership and shares, documented and regulated economy, enhanced credibility, enjoy better access to capital markets, and raise funds easily. Private Company contains no more than fifty shareholders and a minimum of two. A private company's shares cannot be traded freely and are registered under Companies Act, 2017. Private companies, however, have laxer requirements for corporate compliance. By completing an online application form of Securities and Exchange Commission of Pakistan (SECP), adopting standardized memorandum and articles of association, and submitting it, hence a private company can be established in a matter of hours. However, if a business is being founded to raise venture capital, its articles of association and memorandum of association should be adjusted in purview of the commercial conditions that have been or will be agreed upon between the company's founders and the venture capital firm. Following that, it was necessary to establish the company's bank account(s), secure tax registration, name key workers and specify their roles, among other things. The stockholders of this privately held company are unable to influence the trading of its shares or their transfer to public securities or exchanges. This company model is suited for small to medium-sized start-ups as they require capital funding at that scale. Therefore, this type of structure is often recommended for startups particularly where they wish to raise capital and investment.[3]

A single shareholder makes up a Single Member Company (SMC), which is organized as a separate legal person from its owner. SMC is a corporate entity with limited liability can be formed by small business owners who are already operating their company as a sole proprietorship. It is registered under Single Member Companies Rules 2003. The main

[2] Hassan, Saifullah, and Waheed uz Zaman, "Limitation and the Extent of a Partner’s Authority and Liabilities in Relation to Third-party and its Legal Implications on a Firm," *Qlantic Journal of Social Sciences* 4, no. 4 (2023): 268-272.

[3] Brnabic, Ratko, and Mario Ivancev, "The Simply Private Company with Limited Liability," *Zb. Radova* 51 (2014): 449.

advantage of forming a SMC include simpler and fewer compliance requirements, as well as more efficient administration because just one member has the authority to make all decisions.[4]

Then there comes a new structure, where along with partnership, an advantage of separate legal entity is also provided. Limiting their personal obligations while taking use of a partnership's tax and flexibility advantages, Limited Liability Partnerships (LLPs) are flexible legal entity separate from its participants. The Limited Liability Partnership Act 2017 introduces this structure. The partners have direct management rights over the company, in contrast to corporate stockholders. Such a restriction does not apply to Partners in LLP. Additionally, because of this, the LLP is able to own property in its name, something that a Firm cannot do. Due to its distinct legal character, LLP cannot be disbanded by its partners, nevertheless, a firm may be dissolved at any time.[5]

Tax rate deduction on startups in Pakistan as Sales tax on services is levied on providing services which is 13-16%. General Sales Tax is levied on products which is levied at the rate of 17%. Customs duty is leviable under the Customs Act 1969 on goods that are imported or on certain goods exported from Pakistan, set out for different products provided in the First Schedule of the Customs Act 1969. Excise duty is levied under the Federal Excise Act 2005 on specified goods produced or manufactured in Pakistan and the general rate is 15%. Corporate Tax is applicable to small companies is currently 20%. However, certain kinds of income of a company, such as dividend and interest income, are taxed separately at lower rates of 15–25%. In addition, companies are subject to with- holding taxation on a number of payments, including payments for goods and services, interest, dividends, royalties etc. Companies are also charged professional tax on the basis of their paid-up capital, factories and certain commercial establishments. Employers are required to contribute to the Employees' Social Security Fund which is 6% of an employee's one-month salary. Employers employing at least five employees are required to contribute to the Employees' Old Age Benefits Fund at the rate of contribution of the monthly salary 5% for employers and 1% for employees.[6]

Some of the incentives are, the prolongation of the tax holiday on IT exports until 2025, the payment of cash rewards of 5% on exports, a promise of decrease in the federal sales tax (GST) on IT, and advantageous commercial lending rates for IT enterprises. A startup is taxed similarly to a typical business entity, but tech-based startups are eligible for income tax exemptions but startups are paying other types of taxes such as GST, property taxes, Provincial Sales Tax, etc. For foreign investors, Pakistan has signed treaties with 65 countries offering investors relief against double taxation on account of taxes on income.[7]

Startups also need IP protection thus there are laws in Pakistan for protection of IP rights. Without registering, copyright protection is immediately obtained. An application for

[4] Ardyanto, Nicholas, and Tjhong Sendrawan, "Single-Member Company As A Legal Entity And Its Correlation With The Establishment Of A Completely Sole-Owned Limited Liability Company Based On Regulation Number 40/2007 Regarding Limited Liability Company In Indonesia," *Syntax Literate; Jurnal Ilmiah Indonesia* 7, no. 5 (2022): 6374-6387.

[5] Dewi, Yetty Komalasari, "The Need to Adopt a Limited Liability Partnership for the Legal Profession in the Partnership Law: A Critical Review from Indonesia's Perspective," *Cogent Social Sciences* 7, no. 1 (2021): 1999005.

[6] Khalid, Mahmood, and Muhammad Nasir, "Tax Structure in Pakistan," *The Pakistan Development Review* 59, no. 3 (2020): 461-468.

[7] Aijaz, Urooj, Kishwer Sultana Lodhi, and Sadaf Majeed, "Navigating the Tax Landscape: Assessing the Impact of Tax Policy on Business Environment and Economic Development of Pakistan," *Pakistan Journal of International Affairs* 6, no. 2 (2023).

entering copyright for the work in the Register of Copyrights may be made by the author or publisher. A certificate of registration of copyright is then given forth. The copyright will be valid for as long as the author is alive and for fifty years following their passing. In Pakistan, there are two ways to address copyright violations (i) civil actions (such as suing for money damages, requesting an injunction, demanding an accounting of the profits made by the defendants as a result of the infringement, seizing infringing items, etc.) and (ii) criminal actions, whereby the Ordinance stipulates that all offences covered by the Ordinance are cognizable and non-bail able.[8]

A patent grants a right or title, most notably the exclusive right to create, use, or market an invention or procedure, therefore defending it. Said right has been protected by Patent Ordinance, 2000 and Patent Rules, 2003 in Pakistan. Every application that is submitted to the Controller is sent to an examiner who will evaluate it and verify the product's originality. After being approved, a patent is valid for 20 years from the application date. If his rights are violated, the patentee may file a lawsuit against the offender and seek a range of remedies (damages, injunctions, etc.) to preserve his creation.[9]

Trademark is a brand name or the name of the business is dealt by Trade Marks Ordinance 2001 and Trade Marks Rules 2004. According to the Trade Mark Law, a trade mark shall not be registered unless it is distinctive. Trade mark shall remain valid for a period of ten years, which can be renewed for further 10 years. Pakistan Penal Code 1860 provides punishment under sections 478 to 489 against infringement of trade, property and other marks. There is also The Merchandise Marks Act 1889, which provides punishment for Fraudulent Marks on Merchandise.[10] Registered Designs Ordinance, 2000 is made for protection of Industrial Designs, then there is Registered Layout-Designs of Integrated Circuits Ordinance 2000: for legal protection of registered layout designs of integrated circuits.[11]

The Companies (Amendment) Bill 2020 suggested various amendments to Companies Act 2016 as amendment is made in section 17 of the said Act so that investor cannot back out from second round of fund raising as any money owed by a subscriber in fulfilment of an obligation in the memorandum of association against the shares subscribed is his debt, and it must be paid in the way that the Commission may specify. The modifications have also made it possible for founders to put off investing money in their company if they are short on cash. This was accomplished by removing the requirement that subscription fees be paid within 30 days. Moreover, in the said amendment, the requirement to immediately engage a chartered account has been eased.[12]

67A Startup company means a company that is in existence for not more than ten years from the date of its incorporation has a turnover for any of the financial years since incorporation that is not greater than five hundred million rupees and is working towards the innovation, development or improvement of products or processes or services or is a scalable business

[8] Fatima, Samza, and Syed Mudassir Shah, "Violation of Copyright in Pakistan: Issues and Future Prospects," *Pakistan Journal of Criminal Justice* 3, no. 1 (2023): 54-65.

[9] Butt, Saima, and Noreen Akhter, "The TRIPS Flexibilities and the Patent Law of Pakistan: A Comparative Study," *Annals of Human and Social Sciences* 4, no. 3 (2023): 342-351.

[10] Mukhtar, Sohaib, Zinatul Ashiqin Zainol, Sufian Jusoh, and Sohaib Mukhtar, "Review of Trademark and Its Enforcement Procedures of Pakistan under TRIPS and Paris Convention," *Economics* 1, no. 2 (2018).

[11] Gujjar, Muhammad Waqas, Syyad Arslan Hussain, Attiya Anees, and Tahir Mahmood Gondal, "Intellectual Property Laws in Pakistan," *Bulletin of Business and Economics (BBE)* 13, no. 3 (2024): 282-289.

[12] Rana, Afrasiab Ahmed, "Corporate Governance in Pakistan: An Analysis of Agency Theory in Companies Act, 2017," *International Journal of Human & Society* (2024).na, Afrasiab Ahmed. "Corporate Governance in Pakistan: An Analysis of Agency Theory in Companies Act, 2017." *International Journal of Human & Society* (2024).

model with a high potential of employment generation or wealth creation. Section 83A for encouragement of Employees and on special request from startups is inserted as a company through special resolution can issue shares as employees' stock option. 458A measures for greater ease of doing business, the Commission may take strategies to make it easier to do business, improve regulatory quality, and encourage innovation in corporate sector operations, including formalizing current practices through regulations and carrying out other measures to achieve international standards of regulatory quality, defining procedures to make it easier for startup companies to enter and exit the market, forming special task forces from the corporate sector to promote the use of financial technology in business, defining waivers and incentives under the current laws with the aim of fostering innovation, fostering start-ups, and building the entrepreneurial ecosystem in line with international best practices, and enhancing regulatory and compliance requirements.[13]
Startup businesses in Pakistan are significantly less and the profit on such investment is significantly high. Thus Startup businesses are offering lucrative incentive to foreign investors in relation to investment made in business. To increase foreign investment and make it easier for new enterprises to acquire financing. Private funds regulations were published by SECP, and they included a reduction in capital gains tax on the sale of assets and stock in private companies from 35% to 10%, industry-wide consultations with startups, fund managers, and businesses, and amendments to the 2015 regulations that were introduced in 2020. The paid up capital requirement was reduced from PKR 30 million to PKR 10 million while the minimum investment amount per investor was raised from PKR 3 million to PKR 15 million. Further, The Income Tax Ordinance, 2001 was updated to exempt all PE/VC funds from tax on profits and gains from 1 July 2000 to 13 June 2024. A foreign governmental or private corporation, a collection of persons, an incorporated body, or a sole proprietor can all invest in Pakistan. They can also purchase real estate and land. Foreign investors are not subject to any restrictions or prohibitions in this regard. With the exception of investments in the aviation, banking, agricultural, and media sectors, the 2013 Investment Policy removed minimum initial capital investment limits across sectors. As a result, no minimum investment requirement or upper limit on the proportion of foreign ownership is now permitted. Subject to receiving authorization, a no objection certificate, or license from the relevant government and meeting the conditions of the relevant sectorial policy, foreign investors in the services industry may maintain 100 percent ownership. 100 percent foreign ownership is permitted in the infrastructure, health, and education sectors, but only 60 percent is permitted in the agricultural sector—with the exception of corporate agriculture farming, where 100 percent ownership is permitted.[14]
2013 Investment Policy Requisites adhering in good faith to the Multi Investment Guarantee Agency, MIGA's guiding principles. Access to the risk management solutions made available by MIGA is made simple and efficient by Board of Investment Pakistan. As a result of having access to MIGA insurance, foreign investors are taking the initiative to invest with confidence and happiness. Thus, promises credit improvement and political risk insurance. These assurances aid foreign direct investors in securing their funds against dangers associated with politics and other non-commercial activities in emerging nations. Easy access to the legal system is essential for attracting international businesses. An investor who has

[13] Arif, Kashif, Che Ruhana Isa, and Mohd Zulkhairi Mustapha, "A Review of the Corporate Governance Structure of Pakistan," *JISR Management and Social Sciences & Economics (JISR-MSSE)* 21, no. 2 (2023): 41-58.
[14] Chaudhry, Imran Sharif, Fatima Farooq, and Arzoo Mushtaq, "Factors Affecting Portfolio Investment in Pakistan: Evidence from Time Series Analysis," *Pakistan Economic and Social Review* (2014): 141-158.

used all available local remedies within six months may, according to the terms of the contract, file a claim with the international arbitration forum for the settlement of disputes.[15]

In Pakistan, the Protection of Economic Reforms Act 1992 (PERA) and the Foreign Private Investment (Promotion and Protection) Act 1976 (FPIA) provide legal cover for protection of foreign investors and foreign investment in Pakistan. PERA forbids the nationalization of any business controlled by a foreign investor, as well as any shares or stock held by such investor. Additionally, it protects the government's financial responsibilities and contractual commitments from being altered to the detriment of those obligations' recipients. FPIA mandates that local and international private investment be treated equally. According to the FPIA, foreign private investments won't be subject to income taxes other than those that apply to investments made by Pakistani nationals under comparable conditions. Additionally, industrial enterprises with foreign private investment must get the same treatment as industrial operations with identical characteristics but no such investment.[16]

Foreign exchange laws and currency restrictions are outlined in the terms of the Foreign Exchange Regulation Act of 1947 (FERA). The State Bank of Pakistan's Exchange Policy Department has published the Foreign Exchange Manual, Chapter 20, and Sub-Clause B of Clause 13 that outlines the detailed process for allowing innovative and scalable businesses with high growth potential to raise capital from non-residents abroad. This process serves the dual purposes of documenting investments and protecting foreign investors' interests. No person in or resident in Pakistan shall make any payment to or for the credit of any person resident outside Pakistan or recognize any debt so that a right for getting a payment is created or transferred in favor of any person resident outside Pakistan, unless authorized by SBP. According to FERA s.13, no person shall, among other things, take or send any security to any location outside Pakistan, transfer any security to or in favor of a person residing outside Pakistan, or create or transfer any interest in a security on their behalf. Exchange restrictions are also governed by FERA and the Foreign Exchange Manual, a collection of different statutory notices and circulars issued by the SBP in accordance with FERA. For instance, the SBP has given some individuals a general exemption from the terms of FERA in connection with the issuance, transfer, and export of securities having a redemption basis in accordance with the Foreign Exchange Manual's Chapter XX, Paragraph 6 of that chapter.[17]

According to Sections 5 and 13 of the Foreign Exchange Regulation Act of 1947 (FERA), payments made to or to the credit of non-residents, including dividend payments and the issuance or transfer of shares to non-residents, are prohibited in Pakistan without the general or special permission of the SBP. In accordance with the terms outlined in Chapter XX of the SBP's Foreign Exchange Manual, the SBP has provided broad approval for the issuing or transfer of shares to non-residents on a repatriation basis (both with regard to dividends and dis-investment proceeds).

Any issue of shares must be notified by the firm to the SBP through its bank within thirty (30) days of the issuance or transfer on the specified form, subject to the terms and circumstances of such authorization. Such a form must be submitted with the company's charter, shareholder information, and an encashment certificate or profits realization

15 Qazi, Masood Ahmed, and Syed Ammad, "Public Investment Efficiency and Sectoral Economic Growth in Pakistan," *Development Policy Review* 39, no. 3 (2021): 450-470.

16 Khan, Ali Nawaz, and Hafiz Aziz ur Rehman, "Legal Framework of Foreign Investment in Pakistan: An Appraisal of Protectionist Approach," (2020).

17 Daudpota, Faisal, "Defective Fundamentals of Pakistan's Foreign Exchange Law-Need to Switch from Controls to Liberalization in Order to Achieve Prosperity in the Era of Digital Trade," *SSRN* 3699163 (2020).

certificate attesting that payment for the shares was made in Pakistan. Such restrictions placed on foreign investments are equally applicable at local levels of government.[18]

Foreign shareholders and directors of Pakistani enterprises are obliged to seek security clearance and approval from the MOI in accordance with a directive issued by the Ministry of Interior. The MOI often requires up to two years to provide approval. The SECP has explained, however, that foreign shareholders and directors can move forward with the incorporation of companies and the registration of statutory returns prior to the MOI approval being granted, provided that the foreign shareholders and directors submit the necessary documents for the MOI approval, including an undertaking etc. A new law Foreign Investment (Promotion and Protection) Act 2022 is drafted to improve the investment climate in Pakistan by way of providing incentives in direct and indirect taxes and ease of transfer and repatriation of foreign investments. But this law is mainly made for protection of certain qualified investment, which Government will notify. However, there is no further policy made to bring into effect of this law.[19]

In 2016, the Financial Institutions (Secured Transactions) Act 2016 was enacted whose objective was to facilitate small borrowers from Small and medium enterprises to secure credit from financial institutions against their movable assets e.g.: intellectual property, inventory, agricultural produce, petroleum or minerals, motor vehicles etc. Corporate rescue is basically a component of corporate insolvency law with the aim to protect the company striving for financial assistance typically with debt rescheduling and other restructuring. Initially, the corporate insolvency law of each country provided the only possible solution for a company facing final difficulty in shape of its dissolution. In the realm of corporate world, the existence of companies facing financial difficulties is not unusual however, in absence of any stringent policy to avert their failure the frequent collapse of such companies can set back the economy of any country. There may be several reasons for financial distress of a company like weakness in management, lack of effective corporate planning, production issues, obsolete technology, lack of finance and human resource problems.[20]

But problem here is that where a company is having financial debts of 100 million rupees or upward it can apply to the court for its rehabilitation so startups are not falling in this domain and startups need some same form of legislation for themselves too. Corporate Restructuring Companies (CRC) Act 2016 is made in order to resolve the problems of non-performing loans of corporate sector, legal framework for establishment of corporate restructuring companies has been introduced through CRC Act 2016. The CRC Act 2016 help the government revive sick industrial units. The CRCs empowered to acquire, restructure and resolve the non-performing assets of financial institutions and thereby reorganize and revive commercially or financially distressed companies. The CRCs are specialized institutions with expertise in Non-performing loans resolution and corporate restructuring. CRCs would act as an agent for any financial institution for the purpose of recovering their NPAs, develop and implement schemes for rehabilitation of distressed entities, through restructuring of loans from multiple lenders, negotiating with the borrower etc.[21]

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18 Hussain, Farooq, "Regulation of Foreign Currency Reserves in Pakistan: A Critical Analysis of Foreign Exchange Regulation Act 1947," PhD Dissertation, International Islamic University, Islamabad, 2024.

19 Pasjaqa, Albana, and Ylber Prekazi, "Promotion, Encouragement and Legal Protection of Foreign Investments in the Developing Country," *Journal of Governance and Regulation* 12, no. 3 (2023).

20 Sultan, Nasir, and Norazida Mohamed, "Financial Intelligence Unit of Pakistan: An Evaluation of Its Performance and Role in Combating Money Laundering and Terrorist Financing," *Journal of Money Laundering Control* 26, no. 4 (2023): 862-876.

21 Hussain, Mazhar, Rehman Akhtar, and Shehzada Aamir Mushtaq, "An Analysis of Corporate Governance

2. Analysis of Government Policies and Recent Reforms Unleashing Opportunities for Startups

Government has different institutions that are helpful for startups and overall fostering of startup ecosystem, they have opted measures that play an important role in startup' nurturing. In order to assess the sustainability of innovative products, services, processes or business models before launching them at full scale and to identify the suitable and enabling regulatory environment that will be favorable for creative solutions, SECP has launched Regulatory Sandbox, a customized regulatory setting which include a number of initiatives in infrastructure, human capital, business capability development, global advertising, strategy and research, and the advancement of innovation. Additionally, the Sandbox technique provides a way for the regulator and regulate to communicate and address regulatory obstacles that are not expressly stated in the legislation. Startups offering novel solutions to press issues in the real world but facing regulatory hurdles can participate in the Sandbox, where the regulator sits alongside the founders as a partner and assists them in overcoming the obstacles for a set amount of time. For instance, startups can operate in a regulatory sandbox for a duration of 6 to 12 months in the event of equity crowd funding, which is not legal but is a viral tool for drawing investment from the market. This gives the regulator, in this case the SECP, an excellent window for comprehending precisely how the startup is doing.[22]

Pakistan Software Export Board (PSEB), a government organization, is tasked with promoting Pakistan's IT Industry in both domestic and foreign markets. To promote Pakistan's IT industry, PSEB collaborates actively with foreign trade groups, business organizations, and the media. Since establishing a formal body, STZA has not only secured significant incentives but also developed a set of guidelines, laws, and other statutory measures that will allow it to provide specialist support for the technology sector. Zone marketing and promotion are intended to draw investment into the IT sector and zones. It will collaborate with Ministries, Departments, Agencies, and Provincial Governments regarding policies and execution of them having an effect on investment in the technology sector. It will be involved in the creation of all policies that may have an effect on investment in the technology sector in Pakistan. The earliest instances of such areas date back to the 1950s, and can be seen in places like The Silicon Valley in California (USA) and Research Triangle Park in North Carolina (USA). Exemption from dividend and capital gains taxes, property tax, general sales tax (GST) on goods and services, all income taxes (withholding tax, presumptive tax), and all custom duties and taxes for a period of ten years on items purchased with investment in zones that include incubators, venture capital firms, etc. There are also no limitations on payments made overseas.

The EODB Reforms Framework is expanded upon by Pakistan Regulatory Modernization Initiative (PRMI) by streamlining and digitizing business registrations, licenses, and regulatory procedures, this project seeks to eliminate the unnecessary compliance with regulations. That will benefit all firms, not just startups. Because of PRMI, the number of steps required to open a business has decreased from 10 to 5, according to the Doing Business Report 2020, Pakistan has been able to claim the top spot in South Asia and rank

Legal Framework and Practices in State-owned Enterprises: Insights from Power Sector of Pakistan," *Pakistan Journal of Law, Analysis and Wisdom* 4, no. 1 (2025): 90-103.

[22] Rizwan, Amina, Shabana Naveed, Faisal Mustafa, Muhammad Shehzad Hanif, Aitzaz Khurshid, and Talha Zubair Ahmad Khan, "Prospects for Institutionalization of Crowd Funding: A Developing Country Perspective," *Journal of Entrepreneurship and Public Policy* 13, no. 4 (2024): 566-598.

sixth among the world's top ten reformers. This revision has had a resoundingly positive reaction from business owners in addition to rank improvements.[23]

The Ministry of Industries and Production Oversees Small and Medium Enterprises Development Authority (SMEDA), an independent entity of the Pakistani government. SMEDA has introduced a novel service called SMEDA One Window (SOW) to offer start-ups, solutions through a single platform. SOW programs business concierge, competent, and technical assistance to save startup costs and improve time efficiency. SOW offers hassle-free, on-demand services that allow SMEs to completely concentrate on their operational needs. It offers legal services too. The advice given by LSC is based on Pakistani laws that apply to SMEs. SMEs are assisted by thorough information of laws, rules, and procedures, as well as the methods and actions necessary for compliance, and free business services and filing of its necessary compliances. Ignite focuses on promoting startups in Pakistan through various initiatives. They operate a national network of incubators in eight cities of Pakistan that provide support and guidance to startups at various stages of their development. These incubators offer resources, mentorship, and infrastructure to help startups grow and succeed. Through different schemes, it provides financial support to encourage the development and implementation of cutting-edge technologies within the startup ecosystem. By nurturing and supporting startups through their incubators and providing grants, Ignite aims to create a favorable environment for startup growth and foster a culture of entrepreneurship in Pakistan. There are also Incubators at universities level and even there is HEC innovator seed fund for providing finance to startups. A PKR 2.3+ Billion National Startup Initiative to fix significant gaps in the nation's Startup Eco-System was authorized by the Planning Commission. A PKR 1.1 billion venture capital fund was also established as part of the Startup Initiative, but it was to be separately managed by the Ministry of Planning, Development, and Reform using a special purpose vehicle (SPV) that had been enrolled as a venture capital firm in accordance with the SECP Venture Capital Regulations.[24]

Main legal challenge that startup face is of regulatory barrier and red tapism, for which many reforms are made like E-filing of documents, ease of payments through online mediums etc. and some notable changes includes completing a single online application through SECP e-Services, an enterprise may now register with SECP, FBR, EOBI, PESSI/SESSI, PSEB, STZA, the labor department, and the Excise and Taxation Department. A joint incorporation certificate will then be produced, and this process was put into effect in April 2021. In accordance with Section 8 of the PSQCA Act of 1996, PSQCA also serves as an inspection body, inspecting and testing items for quality specifications and characteristics for manufacturing and import-export purposes before issuing certificates. Agriculture and food items, automobiles, electronics, information technology (IT) and information communication technology (ICT), mechanical products, textiles, and other products are among them. A further reform mandates that PSQCA serve as a single point of contact for standardization and conformity assessment, revisits the certification procedure and reduces certification timescales from 45 to 28 days—the shortest in the area.[25]

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[23] Kemal, Abdul Razzaq, "Regulatory Framework in Pakistan," *The Pakistan Development Review* 41, no. 4 (2002): 319-332.

[24] Soomro, Noman, "Interview with Mukesh Kumar, Provincial Chief—Sindh, Small and Medium Enterprises Development Authority, Pakistan," *South Asian Journal of Human Resources Management* 6, no. 1 (2019): 110-116.

[25] Malik, Fareesa, Ayesha Abrar, and Maryam Hina, "Entrepreneurial Learning Behaviors within the Social Context: An Exploratory Study of Technology Startups in Pakistan," *Journal of Entrepreneurship in Emerging Economies* (2025).

The State Bank of Pakistan gave authorized dealers the essential guidelines to help newly established businesses that lacked documentation such as Active Tax Payer etc. A company can now purchase services from abroad and send money abroad using an NTN or proof of filing with the FBR in the first year of organization. For the issue of shares with distinct rights, there is no longer an obligation to get the commission's permission (per section 6(iv) of the rules). Similar to this, section 6(2) of the Regulations permits the transformation of one class or kind of shares into another class or kind of shares, such as ordinary shares into preference shares, etc. Regulation 8(a) read with section 460 of the Companies Act, 2017, provides a thorough method for valuing immovable property, intangible assets, and services.[26]

The statute included no provisions for a deadline for completing the registration of the partnerships. It was decided that there should be deadlines for registering a partnership business starting from the day the registration application was submitted. The business registration platform now allows enterprises and firms to register themselves without having to go to major cities. More than twenty papers were necessary for exporter registration, along with in-person visits to the relevant agencies, which were only found in big cities. The technique often took up to 15-20 days to finish. As part of Pakistan Single Window (PSW), a new subscription module has been created that enables data exchange between the FBR, SECP, SBP, telecom operators, and NADRA, among other organizations. The procedure has been digitalized and now uses real-time integration for auto validation, which can take up to 15 minutes.[27]

3. Comparative Analysis with Enabling Startup Policies and Main Issues with Startup Laws of Pakistan

In order to promote innovation and growth via an entrepreneurial culture, Italy was the first nation to implement specialized legislation—the Italian Startup Act 2012. Startups are defined by the law as private limited firms that have been operating for five years or less, do not divide their profits, and have an annual revenue of up to €5 million. These companies must also be engaged in the creation of novel goods and services that clearly incorporate technology. There are several benefits offered to firms that qualify. Free digital incorporation is one among them. Free digital incorporation is one of them, along with some relief from financial and reporting compliance requirements, exemption from yearly duties and fees, stock options as compensation for employees, tax breaks for equity investors, fundraising through equity crowd funding campaigns, and access to a public SME guarantee fund (which insures up to 80% of loans from financial institutions).[28]

Two funds, Cradle Fund and Malaysia Venture Capital Management Bhd (MAVCAP), both under the control of the Finance Ministry, invest in businesses in Malaysia at the seed and pre-seed stage. As a VC, MAVCAP makes direct investments with fund sizes ranging from RM 1 million to RM 20 million. It also actively takes part in these firms' management and operations. To assist technological firms in reaching commercialization, Cradle grants a

[26] Iqbal, Tauseef, Muhammad Mumtaz Ali Khan, Muhammad Asim Iqbal, and Ikram Ullah, "Legal Developments in the Context of Company Law, in Particular Directors' Duties in the Era of Managerialism: A Case Study of US, England, France, and Pakistan," *Journal of the Research Society of Pakistan* 58, no. 1 (2021): 147.

[27] Ahmad, Humara, Asif Iqbal, Ahmad Farooq, and Syed Muhammad Ahmad Hassan Gillani, "Business in Digital World: The Impact of Digital Transformation on Businesses in Pakistan," in *Algorithmic Training, Future Markets, and Big Data for Finance Digitalization* (Hershey: IGI Global Scientific Publishing, 2025), 1-32.

[28] Biancalani, Francesco, Dirk Czarnitzki, and Massimo Riccaboni, "The Italian Startup Act: A Micro Econometric Program Evaluation," *Small Business Economics* 58, no. 3 (2022): 1699-1720.

maximum initial capital of up to RM 500,000. In order to stimulate private investments in start-ups and to foster the establishment of high-tech businesses in Malaysia, the Malaysian government has also given tax advantages. The Angel Tax Incentive, for instance, enables angel investors who have made investments in early-stage firms to tax exemption. This would encourage qualified angels to join in the ecosystem and indirectly result in more funding being provided to businesses. Additionally, there are incentives for enterprises that have attained MSC status21, a designation given by the Malaysian government to ICT and ICT-enabled businesses that create or employ multimedia technologies to manufacture and improve their goods and services. A 100% investment tax deduction and duty-free importation of multimedia equipment are some of these incentives.[29]

The UK's Seed Enterprise Investment Scheme (SEIS) connects investors with companies in exchange for equity. If the firm is an unlisted UK-based company that is not owned by or under the control of another company, it can raise GBP 5 million annually (up to a maximum of GBP 12 million) if it has not been in operation for more than seven years as of the date of its first sale. There are restrictions on the total amount of gross assets (GBP 15 million before the issuing of shares) and the number of staff (250 full-time employees is the maximum). Three years after making their original investment, investors are eligible for a number of tax benefits, including income tax relief (45% of the initial investment), capital gains exemption (100% exemption), and capital gains tax exemption from liquidating other investments into SEIS startups (50% exemption), loss of investment relief (loss off-set against other tax on other income) and inheritance tax relief (100% relief against value of shares after two years).[30]

Interview with Shayan Yar, Head of Global Partnerships of NIC Islamabad is conducted, where he provided detailed regulatory challenges that startups has to face. Startups often struggle with the lack of clarity and specificity in the legal frameworks. Ambiguities in the law can create confusion and uncertainty for entrepreneurs, making it challenging to navigate the legal landscape effectively. Following the 18th Amendment, regulations have split apart considerably. Investors with activities throughout Pakistan must adhere to several regulatory and tax systems that are frequently managed without complete coordination and with overlapping authorities, rather than one unified, transparent, and harmonized regulatory framework. Regulations that are many, fragmented, ad hoc, and not digitalized, as well as those that are spread out among several levels of government. Market distortions arising from complex regulatory regime as need to comply with distinct regulatory regimes that are administered with little coordination and often with overlapping jurisdictions. Foreign investors frequently complain about the complexity of both federal and provincial tax laws as well as the lack of transparency in tax assessments in Pakistan. Since 2013, the government has demanded upfront tax payments from firms, which has complicated operations because the government purposefully postpones tax refunds. Companies pay 34 various taxes, according to the World Bank's Doing Business 2020 report, as opposed to an average of 26.8 in other South Asian nations.[31]

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[29] Azhar, Tengku Azrul Tengku, Wai Wah Wong, Aziz Ainul Zariney, and Zakaria Nadisah, "The Impact of Government Support on the Success of Startups Creation in Malaysia," *Quantum Journal of Social Sciences and Humanities* 5, no. 3 (2024): 170-184.

[30] Ravanelli, Alessia, "Startup Creation in the UK: The Role of Business Incubators and Accelerators," PhD Dissertation, Politecnico di Torino, 2020.

[31] Wahid, Abdul, and Gulfam Khan Khalid, "Building-Up Policy Framework for Business Incubation Ecosystem in Pakistan."

Complying with various legal requirements can be burdensome for startups, especially when they have limited resources and expertise. The complexity and cost of compliance can pose significant challenges and divert valuable time and resources away from core business activities. Cumbersome licensing procedures, bureaucratic hurdles, and excessive red tape slows down the startup ecosystem and discourage entrepreneurial activities. It should be highlighted that the criteria for setting up PE/VC funds, which are intended to make finance for companies easier, do not entirely ignore how money is obtained and how easily it can be moved about. According to the Foreign Exchange Manual, the latter is under the control of the State Bank of Pakistan (SBP). This document provides instructions on how foreign-domiciled funds may invest in companies with offices in Pakistan. PE/VC businesses must go through SBP registration and approval procedures, which have no set deadlines set by the regulator, even if their capital is minimal. If access to finance is to be made easier for entrepreneurs, these regulations must also be examined for efficiency and level of complexity. If not, investors will choose to incorporate their capital in other countries rather than Pakistan.[32]

The repatriation of foreign investment, dividends, and profits is fraught with complicated documentation and administrative challenges as a result of the macroeconomic conditions, particularly those related to bad balance of payments. As an illustration, investors in convertible debt must wait at least three years before their investment may be converted to stock. Almost every startup is complaining that in case of sending payment to abroad there is a huge issue, even getting payment from abroad is also burdensome. The procedure was unusually unpleasant and opaque. Overall, the transfer of funds into and out of Pakistan is difficult and opaque, which is weakening economy at the moment. Local VC funds with capital domiciled outside of Pakistan have also cited problems and delays with their money being unable to flow into Pakistan readily. Different economic sectors receiving tax breaks obstruct the proper distribution of resources. The fact that capital gains from investments in real estate are not subject to the same tax burden as earnings from investments in manufacturing or services encourages the allocation of resources to less productive industries and decreases the ability to produce exportable products and services. As a result, there is no local investment in startups. Complex tax laws, such as the GST scheme, make it more expensive for businesses to comply with the law. They can also deter new enterprises from opening. An estimated 60 tax returns must be filed yearly by businesses operating across the nation, and processing time for sales tax refunds is often 18 months. The federal and provincial governments each have the authority to tax goods and services independently. Each province also has the authority to tax services provided within its jurisdiction and to set its own tax rates for these services resulting occasionally in double taxation, tax exportation, and production.[33]

Although there may now be one less entrance obstacle for international businesses, the procedure for investing in and remitting revenues from Pakistan is still complex and difficult to understand. For instance, many international investors may not be aware that in order to repatriate their gains, they must first file for a Proceeds Realization Certificate (PRC). A procedure that can go on for several months. Banks are obligated to disclose and explain

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[32] Raza, Saqlain, Mohd Sobri Minai, Ali Yusob Md Zain, Tamoor Ali Tariq, and Faiz Muhammad Khuwaja, "Dissection of Small Businesses in Pakistan: Issues and Directions," *International Journal of Entrepreneurship* 22, no. 4 (2018): 1-13.

[33] Sheikh, Adnan Ahmed, Arfan Shahzad, and Awanis Ku Ishaq, "The Growth of E-Marketing in Business-to-Business Industry and Its Effect on the Performance of Businesses in Pakistan: Marketing Success," *International and Multidisciplinary Journal of Social Sciences* 6, no. 2 (2017): 178-214.

foreign currency outflows. Although there are no official regulations that prohibit the repatriation of profits, U.S. businesses have experienced delays in this process as a result of ambiguous policies and a lack of cooperation between the SBP, the Ministry of Finance, and other governmental bodies. In order to become a shareholder or director of the company, foreigner has to get MOI from Ministry of Interior that is a lengthy process, but an investor can still become a shareholder or director while this is being handled. While this does not postpone an investment, if the permission is denied for whatever reason, the investor will need to transfer their shares or resign as a director.[34]

For export-oriented imports, there is a payback option of heavy duties, but these Pakistani exports carry unrecovered tax on their imports, and exporters' prices are systemically higher than those of exporters in countries due to which they cannot compete. Take the case of Co-natural International, which is a fast- growing and highly successful natural beauty company based in Lahore, Pakistan. It imports glass jars for one of their products from China, and customs duties were arbitrarily increased from rates like 15% to 25%. Such moves drastically impact company’s margins, and given the current market and price sensitivity, these entrepreneurs are hesitant to increase prices, which ultimately impacts their exports and sales. The effectiveness of policymaking has been hampered by routine conflicts between and within institutions, such as those between political parties. These conflicts also introduce policy uncertainty and place a political premium on short-term, results-driven policymaking at the expense of long-term goals.[35]

Other aspects of starting and running a business such as trademarking are also fairly time-consuming in Pakistan. Trademarking in Pakistan takes roughly a year according to stakeholders. Even patent issued by Pakistan is nearly have no value and startups have to opt for US Patent. Further, tax exemption certificate is required to get exemptions from income tax and it is difficult to obtain it. Moreover, facility of startup regulator sandbox is not available in many major cities, even not in Islamabad.[36]

Many policies and delay in approval of licenses are creating monopoly on which competition commission has remained ineffective. There is a lack of post-investment services accessible to overseas investors. The processes for resolving investor complaints and the aftercare services must both be enhanced and in line with global best practices. Many laws like corporate rehabilitation, financial institution Act remained ineffective. The Investment Policy of 2013 is more liberal, however, it is not only in violation of the Act of 1976 but also does not have the legal force of a law, making it unenforceable especially in the court of law. Further, there is also lack of vital laws such as there is no general data protection law, policies on protection of angel investors.[37]

Pakistan has basically followed laws from advanced jurisdiction but not developed the mindset conforming to it. At this moment, startups are also facing with another challenge of Letter of Credit for raw material, mainly because of shortage of dollars and economic crisis

[34] Dar, Madiha Shafique, Shakoor Ahmed, and Abdul Raziq, "Small and Medium-Size Enterprises in Pakistan: Definition and Critical Issues," *Pakistan Business Review* 19, no. 1 (2017): 46-70.

[35] Zafar, Ammad, and Sadaf Mustafa, "SMEs and Its Role in Economic and Socio-Economic Development of Pakistan," *International Journal of Academic Research in Accounting, Finance and Management Sciences* 6, no. 4 (2017).

[36] Khayyam, Muhammad Ahmed, "Inadequate Protection of Trademarks in Pakistan: A Case for Reform," *Management Review* 55, no. 4 (2017): 157-183.

[37] Halim, Waqas, Arjun Upadhyay, and Caitlin Coflan, "Data Access and Protection Laws in Pakistan: A Technical Review," (2022).

of Pakistan but strategy should be made that where if startups are generating exports, then LCs should be issued to them.[38]

Conclusion and Recommendations

Startups in Pakistan hold the potential to transform traditional business practices, foster innovation, and drive economic growth. Despite recent progress in building a digital startup ecosystem, significant legal, regulatory, and funding challenges remain.

Key recommendations include:

- **Legal Reform:** Develop a unified, startup-specific legal framework under a single authority such as the *National Single Window* to streamline registration, licensing, and compliance processes. Laws must be clear, consistent, and efficiently enforced by trained personnel in SECP and SBP.
- **Ease of Doing Business:** Remove redundant regulatory barriers—such as excessive document requirements from foreign investors—and ensure that licensing fees are cost-based, not revenue-generating. Digitization and automation of processes should be prioritized to reduce time, cost, and corruption.
- **Startup Support:** Introduce targeted incentives such as tax breaks, simplified auditing (e.g., random 10% audit rule), IP protection, and government procurement of local startup products.
- **Funding and Investment:** Address early-stage funding gaps by creating policies for angel investors, venture capital regulation, and subsidies for tech-driven products rather than low-export traditional goods.
- **Integrated Policy Framework:** Align startup policies with broader national goals by enacting laws for investment promotion, innovation, social enterprises, data protection, and bankruptcy. Create bodies like a *National Regulatory Delivery Office* to monitor and harmonize regulations across all levels.

In conclusion, a stable, transparent, and business-friendly legal ecosystem is vital. With proper reforms, Pakistan can unlock its startup potential, attract global investment, and emerge as a competitive player in the global digital economy.

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[38] Alam, Muhammad Sarfraz, and Sohaib Mukhtar, "Legal Appraisal of Electronic Bill of Lading in Pakistan: Challenges and Opportunities," *Journal of Law & Social Policy* (2024): 20.

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