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## **PRESS RELEASE**

### **SPECIAL TECHNOLOGY ZONE AUTHORITY SIGNS DEVELOPMENT AGREEMENT WITH CODE STP**

[29 Feb, 2024 - ISLAMABAD] — CODE Science and Technology Park (CODE STP), Pakistan's pioneering privately managed technology zone company, is proud to announce the signing of a Zone Development Agreement for their flagship project, "The MARK" in Lahore with the Special Technology Zones Authority (STZA). This landmark event marks a significant milestone in strengthening the Science & Technology sector of Pakistan.

The official signing ceremony, held at the Marriott Hotel in Islamabad, brought together the leadership teams of CODE STP and STZA, establishing a foundational alliance poised to drive innovation and accelerate growth within the burgeoning national technology industry.

In the wake of this agreement, CODE STP is set to enable a world-class technology ecosystem and establish a signature project, "THE MARK" – envisioned to be the tallest technology tower in Johar Town, Lahore. This 36-story skyscraper aspires to be a hub for tech enterprises, academia, and industry pioneers, benefiting from STZA's fiscal and monetary Incentives program aimed at fostering a climate of innovation and economic growth in Pakistan.

The Special Technology Zones Authority (STZA), led by the Honorable Prime Minister of Pakistan as President of the Board of Governors, serves as the federal regulator for Special Technology Zones (STZs) throughout the country. STZA's core mandate is to license Special Technology Zones and technology companies in alignment with the Triple Helix Model of Innovation, providing a framework that intertwines academia, industry, and government to propel the knowledge and technology sectors forward. In its commitment to cultivate a thriving technology ecosystem, STZA extends comprehensive fiscal and monetary incentives for 10-years to both public and private enterprises, encouraging significant financial, technical and intellectual capital influx for knowledge ecosystem development in Pakistan.

The licensed zones are designated for exclusive use by technology firms, which, in turn, benefit from a decade of fiscal and monetary advantages. Additionally, STZA simplifies the business process by offering a One-Window facility for all regulatory approvals, thereby enhancing the ease of doing business and ensuring a cost-competitive environment for innovators and entrepreneurs in the technology domain to compete globally.

The signing of the Development Agreement was done by Mr. Aamer Saleemi, Member Zones STZA, and Mr. Akbar Shaukat, Board Member, CODE STP. The ceremony was graced by the presence of notable dignitaries including the Member Zones, Chief Market Development Officer, Chief Legal Officer, Director Infrastructure and other leaders from STZA side, as well as shareholders and the Executive Management of CODE STP.



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Mr. Aamer Saleemi, Member Zones of STZA, offered an assertive endorsement of the development agreement, stating, "The establishment of 'THE MARK' is a testament to our commitment to supporting visionary projects that can redefine the technological landscape of Pakistan. We stand ready to provide our full support to CODE STP in this transformative endeavor."

Mr. Akbar Shaukat, Board Member at CODE STP, expressed his enthusiasm on the signing event: "The Zone Developer license from STZA to the project is a momentous step towards elevating Pakistan's Tech sector to new heights. 'THE MARK' is conceived as a cornerstone of technological infrastructure, creating a collaborative ecosystem for industry, academia, and research to thrive. Such convergence, bolstered by the Government's comprehensive incentive programs, is pivotal in sculpting a resilient economy and propelling GDP growth."

Reflecting on the potential impact of the project, Mr. Abid Hussain, Board Member at CODE STP, stated, "The development of 'THE MARK' is more than just a construction endeavor; it's about establishing a dynamic interface that melds private sector dynamism with government initiatives to ignite sustainable economic revitalization."

Expressing gratitude, Mr. Qaisar Rasheed, another Board Member from CODE STP, extended heartfelt thanks to STZA for their unwavering support in realizing this milestone.

For more information about the Code STP project and other initiatives by the STZA, please visit [www.stza.gov.pk](http://www.stza.gov.pk). For any specific information related to the "Mark Project" and Code STP, please visit <https://markstp.com>.