

Prime Minister's Secretariat (Public)
BOARD OF INVESTMENT
- Media Section -

PRESS RELEASE

SUBJECT: VISIT OF LOTTE GROUP, KOREA TO THE BOARD OF INVESTMENT, ISLAMABAD ON 21st JANUARY 2010.

Islamabad, 21st January, 2010: A Korean delegation headed by Mr. Dong-Bin Shin (Vice Chairman, de-facto Chariman), LOTTE Group a major multinational group of industries of Korea, alongwith the Vice president and five Chief Executive Officers of Lotte Group's Companies visited Board of Investment (BOI) and called on Mr. Saleem H. Mandviwalla, Minister of State / Chairman, BOI and Mr. Muhammad Saleem Khan, Secretary, BOI today to discuss with them the investment opportunities available in Pakistan. The meeting was also attended by senior officials of National Highway Authority (NHA), IPDF, Pakistan Housing Authority (PHA) and representatives of Agribusiness.

2. Chairman, BOI welcomed the Korean delegation and appreciated the interest of Korean companies and businessmen in Pakistan. He highlighted the policy parameters of investment in Pakistan. While stressing so, he underlined the policy which allows 100% foreign equity in the major sectors and full repatriation of profits and dividends in all sectors. The delegation was informed that Special Economic Zone (SEZ) are being set up with attractive incentive package. The enactment of the Zone policy is being approved by the Government. The same could be offered to Korean Companies on the pattern of Chinese and Japanese Economic Zones.

3. Mr. Muhammad Saleem Khan, Secretary, BOI appreciated the delegation for commitment to bring Korean delegation to Pakistan in future and further strengthening a strong link between Pakistan and Korea. Various projects were presented by the representatives NHA, IPDF, PHA and Agribusiness. The delegation had sectoral meetings with the representatives. He assured to extend all possible assistance required to them. In addition to above, the Secretary elaborated about the incentives, tax exemptions being offered in the economic zones. Korean companies can relocate their business to these Zones and can enter into Joint Venture with Pakistani companies.

4. The Lotte Group has an annual turnover of US \$ 40 billion and has recently acquired the "Pure Terephthalic Acid (PTA) Plant" of ICI Pakistan for US\$ 400 million adding an investment of \$ 50 million to set up a captive power generation plant. Besides, it plans to further invest \$ 250 million in doubling the existing production capacity of the PTA plant. Apart from a visit to their acquired PTA plant the delegation showed keen interest for further investments in its dominant areas of business including power generation, construction, confectionery products, food & beverages, retail chain stores, hotel industry, chemical industry etc. based on the report of the group's exploratory mission that visited Pakistan in December, 2009.

5. Mr. Saleem H. Mandviwalla, Minister of State / Chairman, Board of Investment and Mr. Muhammad Saleem Khan, Secretary, BOI in the end thanked the members of the delegation for visiting Pakistan.
