

Prime Minister's House
- Media Office -

PRESS RELEASE

SUBJECT: CALL ON THE PRIME MINISTER BY LOTTE GROUP, KOREA.

Islamabad, 21st January, 2010: Prime Minister Syed Yusuf Raza Gilani has said that due to country's geo strategic location, availability of skilled manpower, better infrastructure, provision of raw material and low manufacturing cost, Pakistan has become a destination of choice for the foreign investments. He said the government of Pakistan has designed investment friendly policies to encourage both foreign and local investors to promote commercial activities in the country and develop linkages with regional economic pursuits.

The Prime Minister said this while talking to a delegation of LOTTE Group led by its President Mr. Dong-Bin Shin who was invited by Chairman Board of Investment Mr. Saleem H. Mandviwalla. The delegation called on him at the PM's House her this afternoon.

The Prime Minister said that the South Korean companies should take advantage of the specialized economic zones being established in Pakistan for export oriented manufacturing industry and reap the benefit form the geo-strategic location of the country, which provide access to markets of Middle East. Central Asia and India. He said the government is focusing on the National Trade Corridor program by developing road and rail network to connect with in and with the Central Asian Republics as well as with other countries in the region.

The Prime Minister said that there are a number of opportunities available for foreign investment particularly in the energy and infrastructure sector. He specially highlighted his vision of connect Peshawar with Karachi through motorway which would serve as an economic lifeline for the country. He invited the LOTTE Group to look into the possibility to invest in this project.

The government, the Prime Minister added believes in continuation of the economic policies to further attract more foreign investment in the country he asked the Koreans to invest in Infrastructure, Power Generation, IT & Telecom, Housing construction, Food and Beverage, Fisheries, Meat processing and Livestock development.

The Prime Minister thanked the LOTTE for their generous contribution for the IDPs of Malakand and Swat. The prime Minister also appreciated the Groups plan for investment in Pakistan in various sector of national economy

The Prime Minister assured the delegation of complete support and cooperation from the Government of Pakistan in any sector of their interest Pakistan and South Korea enjoy close friendly relations and the same has to be reflected in the economic field to further strengthen the ties between the countries he added.

Mr. Dong Bin Shin, President of LOTTE Group of Korea and leader of the delegation said the investment friendly policies are quite attractive for any investor and the same have inspired their interest for further investment in Pakistan. While introducing the members of the delegation he mentioned that CEOs of all the major companies under LOTTE Group are accompanying him which reflect their keen interest to expand their business ventures in Pakistan.

He apprised the at LOTTE Group of Korea has 65 subsidiary companies with a capital of over US \$45 billion working in a number of countries including China, Russia, Iran, India and Japan covering various sectors particularly agrochemicals and infrastructure.

As regards PTA terminal at Prot Qasim, he said that LOTTE Group intends to expand the production capacity of the project through additional investment of US \$50million including and electricity generation plant of 45 MW which would besides meeting their own needs of 25 MW would feed 20 MW t the national grid system.

LOTTE will invest in infrastructure and retail business. LOTTE Vice Chairman and Chairman, BOI will be jointly finalizing the investment plans of LOTTE Group for Pakistan.
