

Government of Pakistan
BOARD OF INVESTMENT
MEDIA SECTION

SUBJECT: MOU SIGNING CEREMONY OF M/S PHOTON COMPANY CHINA WITH SIALKOT CHAMBER OF COMMERCE & INDUSTRY FOR BUS SERVICE AT SIALKOT ON 13TH AUGUST 2009.

PRESS RELEASE

Islamabad, 13th August, 2009 Mr. Saleem H. Mandviwalla Minister of State/Chairman Board of Investment, addressed the Sialkot Chamber of Commerce & Industry, Punjab and also graced the signing ceremony of MOU with M/s Photon Bus Service Company, China on behalf of **Sialkot Chamber of Commerce & Industry, Sialkot**

Minister of State / Chairman, Board of Investment congratulated the American / Chinese Company for taking the initiative. He appreciated the delegation for commitment to bring Chinese companies to Pakistan initially Photon Bus Service Company at Sialkot. Pakistan is further strengthening a strong link between the two countries. According to the MOU 200 to 300 CNG/LPG buses will be operated city to city and inter city (with in Sialkot). These buses are the first of its kind on international standards. Mr. Hassan Bhatti, President, Sialkot Chamber of Commerce & Industry is pursuing the project aggressively and the project would be materialized very shortly. Minister of State / Chairman, BOI further added that the operation of these CNG / LPG buses will solve the transportation problem of the city.

The Chairman 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 the sectors. It was further explained that the average rate of return is almost 30% to 50%.

The delegation appreciated the hospitality extended to them by the Chamber and BOI. The chamber also appreciated the efforts made by Mr. Saleem H. Mandviwalla, Minister of State / Chairman, BOI for gracig the MOU signing ceremony. In the end the Chairman, BOI thanked the members of the delegation for visiting Pakistan. He assured to extend all possible assistance required to them as and when they needed.
