

Government of Pakistan
Ministry of Investment
BOARD OF INVESTMENT
- Media Section -

PRESS RELEASE

SUBJECT: VISIT OF FIVE (05) MEMBER DELEGATION FROM M/S GULF GENERAL INVESTMENT CO. UNITED ARAB EMIRATES (UAE) ON 19TH AUGUST 2009, ISLAMABAD

Islamabad, 19th August, 2009: A five (05)-member delegation from United Arab Emirates (UAE) headed by Mr. Mohammad Ali Al Sari, **M/S GULF GENERAL INVESTMENT CO.** visited Board of Investment and called on Mr. Tariq Iqbal Puri, Secretary, Ministry of Investment / BOI to discuss their proposal for construction of affordable and pre-fabricated houses for Internally Displaced persons (IDP's) of Swat, Malakand Division and earth quake effected areas and to supply the same in these areas. The meeting was also attended by Lt. General Nadeem Ahmed, Chairman, Special Support Group, representatives of Pakistan Housing Authority (PHA), Pakistan Works Department (PWD) and Private Land Developers etc.

Mr. Tariq Iqbal Puri, Secretary, Ministry of Investment / BOI welcomed the UAE delegation and appreciated their interest in housing sector of Pakistan. A detailed presentation was given by Lt. General Nadeem Ahmed, Chairman, Special Support Group on Internally Displaced Persons (IDP's) with regard to IDP's repatriation update, restoration of services, flow of return, cash compensation and socio-economic growth etc. The Secretary 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% and in some cases up to 50%. Currently, about 300,000 housing units are being constructed against an annual demand of 650,000 units, with the backlog of 6.50 million houses, continuing to increase. The delegates were briefed about BOI being an apex government agency for the promotion of investment. It is the first forum where the investor interacts, plays the leading role in facilitating the projects with other Ministries by adopting proactive approach.

Representatives of the Pakistan Housing Authority invited the delegates to participate in the scheme launched by Pakistan Housing Cell, Sindh. They intend to put up 10,000 houses. The delegation was further informed about a development of a new city near Thatta, for providing affordable houses to the low-income people of Pakistan, which has been recently announced by the President of Pakistan for which land has already been identified. The representative of PWD proposed that they can bring in some of the model houses for display purposes and can collaborate with the Government relevant institutions.

The delegation informed that M/s Gulf General Investment Co. (GGICO) was established in 1973, as a public shareholding company under the name Arab Economists Corporation (P.S.C) to act in establishment of industrial projects and development of residential real estate, in both sales and rental of property etc. It was informed that they can provide pre-fabricated houses, hospitals, schools, police stations etc according to the local requirements. While answering to a question with regard to modification of houses to local requirements and cost feasibility in Pakistan, it was informed that the pre-fab houses can be modified as per the requirements of the areas. The cost of a pre-fab house varies depending upon the specifications and requirements of the people. It ranges from US \$10 to 35 per square feet.

Mr. Tariq Iqbal Puri, Secretary, Ministry of Investment (BOI) welcomed their interest for investment in housing sector of Pakistan particularly for displaced people of Malakand Division and Swat. In the end the Secretary, thanked the members of the delegation for visiting Pakistan. He assured to extend all possible assistance required to them.

PRO
(BOI/MOI/SW)