

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

**PRESS RELEASE**

**SUBJECT: MEETING OF H.E. MR. SHIN UN, AMBASSADOR OF THE REPUBLIC OF SOUTH KOREA, WITH THE MINISTER FOR INVESTMENT**



**(Islamabad, 19<sup>th</sup> November, 2008):** His Excellency, Mr. Shin Un, Ambassador of the Republic of South Korea, called on the honorable Minister for Investment on 19<sup>th</sup> November 2008. Honorable Minister for Investment welcomed the Korean dignitaries and discussed bilateral economic relations between the two countries. H. E. informed that Korean investors are concerned about their personal security as well as about their investment protection when making a decision for investment in Pakistan. However, he assured that the Embassy of Korea is in Pakistan to facilitate all kind of services including investors from Korea and also to facilitate joint ventures from South Korea.

H. E. stated that in the past many Korean Companies initiated steps for investment in Pakistan and some were able to materialize their projects. However, their experience and results have not been up to their satisfaction. H.E. stated that he had accessed the website of the Ministry of Investment to get information about potential sectors of Pakistan and the same has been disseminated to Korea for the attraction of Korean investors in Pakistan. He highlighted that power generation, renewable energy, social infrastructure are not up to required extent in Pakistan. Pakistan's own resources are limited to meet financial requirements for the development of these sectors. These sectors development are required on urgent basis to meet the requirement of the economy on competitive basis through FDI. He stated that the Embassy of Korea regularly forwards information on potential sectors for investment in Pakistan to Seoul for passing the same to Korean investors. The Honourable Minister for Investment requested for identification of Korean companies willing to invest in Pakistan for interaction and exposure of policies for their projects. H.E. pointed out that a delegation from Islamabad Chamber of Commerce & Industry (ICCI) visited Korea but no idea or result has been

communicated by them. The Minister assured that details of their visit and achievements of ICCI would be obtained and shared with Korean Embassy for their advice.

It was informed by the Korean Ambassador that the late 90s financial crisis in Korea could not be handled by Korea alone and investment of foreign companies helped Korea to deal with the crisis effectively. He assured that Koreans are ready to help manage Pakistan the present economic crisis. Honorable Minister assured H. E. that the Ministry of Investment would arrange and facilitate Korean investors to interact with all ministries and provincial governments. Korean investors can count the Ministry of Investment at their disposal for any help and facilitation to bring Korean investment to Pakistan. The Ministry awaits guidance from the Embassy of Korea for attraction of Korean Investment in Pakistan. Ministry of Investment would appreciate the identification of Korean companies for interaction and investment in areas of their choice. H. E. quoted two examples of Higher Education Commission and power generation sector wherein Korean delegations were invited to Pakistan by Deputy Chairman Planning Commission of the previous government and different projects were considered and negotiated for a long period of time but unfortunately none of the projects could materialize and with the change of government all directions and discussions have gone in doldrums.

H. E. emphasized that the vital factor for any economy to develop is consistency in policies for the attraction and confidence of foreign investors. He stated that he always keeps on convincing Korean investors on the same and that high benefits always come with high risks. He tries to convince them to come to Pakistan leaving behind its negative perception. H. E. assured the honorable Minister that he will restart all of his efforts. However, he once again emphasized for continuation of government policies no matter who forms or remains in the government. Honorable Minister assured H. E. Korean Ambassador for continuation in our policies and if needed legislation could be enacted to ensure interest and confidence of foreign investors. H. E. suggested Ministry of Investment may identify target areas specifically where financial support / investment is required. H. E. highlighted the issue of M/s Daewoo Pakistan Ltd with National Highway Authority regarding their service areas on motorway and requested honorable Minister for help and support in its resolution. Honorable Minister assured all of its support for its amicable settlement. The Minister requested H. E. for the names of Korean investors interested to invest in Pakistan and also the ones who could make a presentation in our conference in Korea in February 2009. Koreans highlighted the potential for development in infrastructure and essential requirement of environment for investment. He referred huge pilferage of electricity in the existing system can be stopped by utilizing expertise of Koreans. It was emphasized that roads and railways are the backbone of the economy and without them Pakistan would not be able to overcome its economic crisis. It was suggested to invite experts from outside for infrastructure development with technology and investment. Honorable Minister proposed to have another meeting with H. E. ambassador of Korea with specific targets.

\*\*\*