

Ministry of Investment
BOARD OF INVESTMENT
Media Section

PRESS RELEASE

SUBJECT: MEETING OF PRESIDENT/CEO OF PTCL WITH MINISTER FOR INVESTMENT



(Islamabad, 19th November, 2008) Mr. Walid Irshaid, President / CEO, PTCL called on the Honorable Minister for Investment, Mr. Waqar Ahmed Khan and discussed PTCL's long pending issue of 1% contribution of their annual revenue to R&D activities. However, cellular mobile operators are required to contribute only 0.5% under the same head. This policy is being faced by PTCL before its privatization in presence of one cellular phone operator. Despite addition of many cellular phone operators in 2002 the policy remains unchanged. He informed that this issue was raised by PTCL in 2007 with different Ministries without any solution. He further informed that Etisalat of UAE become a trend setter for foreign investors in Telecom Sector and attracted FDI from China Mobile, Singtel, World Call etc. He assured all cooperation and support of Etisalat in bringing further investment and technology in Telecom Industry of Pakistan. Etisalat has offered outsourcing services to PTCL for hiring 1,000 people for its required operations in UAE for a period of 2 years. The technical personal of PTCL would not only benefit financially through Etisalat employment but would also bring back latest technologies and expertise in the country.

Mr. Walid Irshaid also raised the issue of privatization of PTCL to Etisalat along with lands identified through Statutory Regulatory Order and said that land title has not been transferred in their name despite expiry of time period in March 2008. Etisalat assured that PTCL installment amounting to about USD 400 million would be transferred immediately with the transfer of title of land in their name.

Honorable Minister for Investment highly appreciated Etisalat's contribution in the Telecom Sector besides their huge investment. He informed that Ministry of Investment existence is to provide all courtesies and support to foreign investors in resolving their issues. He assured Mr. Walid Irshaid that the matter regarding R&D contribution of 1% would be immediately taken up with Ministry of Information Technology for its resolution. He requested PTCL to communicate their land transfer issue in writing with assurance of their due payments of USD 400 million. Ministry of Investment would take up the land transfer issue with the Provincial Governments for its resolution. The Minister for Investment requested the services of Mr. Walid Irshaid as Honorary Investment Counselor for Pakistan in UAE. Mr. Walid accepted the offer and assured Etisalat's cooperation and support to the Ministry of Investment for the attraction of investment from UAE.
