

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

SUBJECT: VISIT OF USA DELEGATION TO THE MINISTRY OF INVESTMENT BOARD OF INVESTMENT.

PRESS RELEASE

(Islamabad, 15th Nov. 2008): A 2-member delegation from United States of America comprising the following visited the office of the Ministry of Investment and called on Executive Director General, Mr. Riaz Ul Haq today to look into the possibilities of investment in various sectors of the economy:

- i. Mr. Jack Wilkins,
Chief Executive Officer,
M/s Visionary Industries Inc.

- ii. Mr. Hamid S. Khan,
Country Manager,
M/s Ultimate Building Systems Inc.

2. They expressed interest to invest in the housing sector. In this regard, they have already signed an MOU with the Ministry of Works for the construction of number of housing units under the Prime Minister's initiative for building 1 million houses. They will construct these using units in different cities of Pakistan for which funds will be invested from America and they will not raise any loan from the banking industry of Pakistan.

3. Pakistan is facing current shortage of six million houses and need one million houses every year.

4. The delegation also expressed interest in Hydel and Thermal Power Units to cope up with the electricity shortages. The member of delegation stated that they have expertise and huge funds available which can be utilized by Pakistan for the purpose of generating electricity.

5. Currently Pakistan electricity shortfall is 5000 MW It is expected that electricity demand will increase at the rate of 10% per annum with the size of economy.

6. It is expected with the help of such foreign investors we can fill these gaps in demand & supply in both power & housing sector. Ministry of Investment is working aggressively to facilitate such investors
