

Ministry of Investment
Board of Investment
Media Section

PRESS RELEASE

SUBJECT: VISIT OF GERMAN DELEGATION TO MINISTRY OF INVESTMENT, BOARD OF INVESTMENT

(Islamabad, 28th October, 2008): A three member German delegation comprising Mr. Von Fritch, Head of Directorate General for Economic Affairs and Sustainable Development at the Federal Foreign Office, Berlin, Mr. Jeroen Haberland, CEO Johanna Solar Technologies and Prof. Detlef Prinz, Prinz Media called on Secretary Board of Investment, Mr. Ashraf Hayat today in the office of the Board of Investment. Other senior public sector officials were also present during the meeting. A detailed presentation was given by Dr. Raania Ahsan, Director General Europe to the delegates on investment climate, incentives and opportunities to investors. Mr. Naeem Malik, Director General (Gas) MPNR, Mr. N.A. Zuberi, Executive Director, PPIB and Syed Tahawar Hussain Director Technical AEDB were also among the public sector participants who made presentations to the delegates.

From the Private sector of Pakistan following participants attended the meeting:

- Mr. Ashar Saleem, Chief Financial Officer GWE Pakistan
- Mr. Asim Mustafa, Vice President Deutsche Bank
- Mr. Soweba Shehzad, Country Head ALNO Kitchens, Pakistan
- Mr. Ghazanfarullah Khan, Director Technical KSB Pumps Co. Ltd.
- Mr. Syed Asadullah, Divisional Director & Regional Head Siemens
- Mr. Halim A. Tahir, Director Sales, Mercedes-Benz
- Mr. Anees ur Rehman, Honorary Consul of Honorary Consulate of the Federal Republic of Germany Lahore
- Mr. Peter Fr. Alex, Chief Operating Officer, Hashoo Group of Hotels
- Mr. Parvaiz Akhtar Metro Cash & Carry
- Mr. Faiysal Ali Khan, Director PESCO Group
- Muhammad Aslam Rao, Secretary National Book Foundation

Secretary BOI welcomed the delegates and German investment in Pakistan. He said Germany has been an important partner in supporting the economy of Pakistan. The Secretary commended the German Government for undertaking collaborative efforts to meet the challenges of the ongoing World Economic and Financial Crises. He also lauded the efforts of **Pakistan German Business Forum**, confidence shown by eminent German companies in the economy of Pakistan and for making huge investments. He further added that in order to achieve the national GDP objective of the Government and to move the country on the dynamic path of social and economic development, Pakistan would need all support from Germany.

Secretary BOI said “For us it was important to deepen our integration process with world economies and that is why you would see Pakistan signing more free trade agreements and preferential agreements with other countries. There is commitment in this process, despite pressure on our national finances. This doesn’t stop us from thinking ahead. Emerging economies continue to grow despite economic financial crises. There are short termed financial liquidity constraints to Pakistan that it will overcome sooner or later”.

The German delegates also enquired about the business potential and investment returns from the Pakistan’s private sector present in the meeting. To which, representatives of Metro Cash & Carry, Mercedes-Benz, PESCO Group, ALNO AG. Kitchens, National Book Foundation, Deutsche Bank, KSB Pumps Co. Ltd and Siemens Corporation expressed their satisfaction and referred to their business ventures as very profitable in Pakistan.

Mr. Von Fritch appreciated the efforts of Board of Investment for arranging and coordinating their visit. He further added that he was very happy to see some successful German brands operating successfully in Pakistan. He promised to encourage more German investment in Pakistan especially in the SMEs Sector.
