

Government of Pakistan
BOARD OF INVESTMENT
- Media Section -

PRESS RELEASE

SUBJECT: MEETING OF MR TARIQ IQBAL PURI, SECRETARY MINISTRY OF INVESTMENT/BOI WITH IRISH DELEGATION ON 28TH SEPTEMBER 2009 AT 12.00 HRS , ISLAMABAD.

Islamabad, 28th September 2009: A three (03)-member delegation from Ireland headed by Mr. Mark Barrett, M/s Harris Group and Brian Noone Ltd. visited Board of Investment and called on Mr. Tariq Iqbal Puri, Secretary, Ministry of Investment (BOI) today to discuss the investment opportunities available in Pakistan in Truck manufacturing.

2. Secretary, Ministry of Investment (BOI) welcomed the delegation and appreciated the Group for visiting Pakistan. After brief introduction and highlighting the policy parameters of investment in Pakistan, the delegates were informed that the investment policy allows 100% foreign equity in the major sectors and full repatriation of profits and dividends in all sectors. A detailed presentation was given by the Group

3. The delegation appreciated the hospitality extended by the Board of Investment. **Harris Group and Brian Noone Ltd.** from Ireland is the largest assemblers of various categories of Hino trucks and other vehicles in Ireland. The Harris Group incorporating J.Harris Isuzu Ireland & Truck Dealers International is well established in Ireland and has been in the business for the last many years. A detailed presentation was given on the product line of Harris Group. It was informed that currently Pakistan is using 300 and 500 series of Hino trucks. The Group is producing 1 truck per hour with one assembly line and can produce 18 trucks per day The Group further informed that due to world wide recession which has affected the world in general and Ireland in particular. The Group is seeking to relocate some of their assembling facilities of all types of Hino Trucks. The Group is well established in Ireland for the last many decades. The Group has already made initial inquiries and is willing to make an initial investment of Euros 3 million which would be expanded in future. The Group believes that their product has a lot of opportunity in Pakistan

A detailed presentation was also given by Brian Noone Ltd., established for over 35 years. As the main agent in Ireland for MAN Bus and Coach products and appointed agents for leading Spanish coach body builders Indcar, Noge and Beulas, it offers a fantastic range of choice. The company caters for all business needs from large tour operators to small and medium size tour operators.

4. Replying to a question by Mr. Tariq Iqbal Puri, Secretary, Ministry of Investment (BOI) regarding their business plan and feasibility study, Mr. Mark Barrett informed that the feasibility study is in progress and they are open to any kind of opportunities/ideas. The Secretary invited the Group to avail the opportunity of oil transportation, LNG, LPG's and Cool Chains, which needs specialized vehicles for transportation and they could joint as an equity partner. The Secretary proposed the delegation to meet the Engineering Development Board (EDB) and Federal Board of Revenue (FBR)

5. Mr. Tariq Iqbal Puri, Secretary, Ministry of Investment (BOI) in the end thanked and the delegation for this venture and assured to extend all possible assistance required to them as and when needed.
