

Government of Pakistan
BOARD OF INVESTMENT
- Media Section -

PRESS RELEASE

SUBJECT: MEETING OF MR TARIQ IQBAL PURI, SECRETARY MINISTRY OF INVESTMENT/BOI WITH CHINESE DELEGATION ON 26TH SEPTEMBER 2009 AT 10.00 AM, ISLAMABAD.

Islamabad, 26th September 2009: A five (05)-member delegation from People's Republic of China headed by Mr. Hui Jinsong, **M/s Chengdu He-Hong Investment & Management Co. Ltd., China**, 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 financial sector. The meeting was also attended by the Pakistani Joint venture partners of M/s Mizab Group.

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 the sectors.

3. Mr. Hui Jinsong appreciated the hospitality extended by the Board of Investment. **Chengdu He-Hong Investment & Management Co. Ltd., China** from Sichuan province (a sister province of Punjab) is planning to establish Chin-Pak Investment Bank with an initial investment of US \$50 million, which will be enhanced up to US \$100 million by June 2010. The agreement in this regard will be signed in October at National Economic and Trade Fair-China. It was further informed that the Investment Bank will be providing financial services to all sectors of economy. Chin-Pak Investment Bank will also be providing financial services to State Owned Enterprises (SOE's) working in Pakistan as well as Pakistani companies. The Bank will provide financial support in the fields of Agriculture, Industry, Technology, Transport, Education and Medical.

4. Replying to a question by Mr. Tariq Iqbal Puri, Secretary, Ministry of Investment (BOI) regarding their business plan and feasibility study, Mr. Hui Jinsong informed that the financial services sector of Pakistan has a lot of potential with trained personnel. Initial pre-requisites have been completed with SECP. The feasibility study is ready, which has enabled them to sign the agreement next month. Currently, they are working in three directions: establishing a financial platform, to work in the field of Fund and Asset Management, Agriculture machinery and technology transfer.

In the field of education the delegation informed that they plan to setup program with Sichuan University, China and University of Management Sciences (UMT), Pakistan open branches of UMT in China and to start an exchange program between the two institutions. An MOU will be signed with Sichuan University very shortly. The delegates were briefed about BOI being an apex government agency for the promotion of investment. It is the first forum where the investor interacts, plays the leading role in facilitating the projects with other Ministries by adopting proactive approach.

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

MOI/BOI/PRO
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