

CORPORATE ANNOUNCEMENT

SAUDI BUSINESS GIANTS TO INVEST IN ENERGY, STEEL, PHARMA SECTORS

JEDDAH, Feb 3 (APP): Three leading business groups of Saudi Arabia including Al-Tawairqi, Hubco and Al-Bakri International have shown interest to expand investment in Pakistan's energy, steel and pharmaceutical sectors. The chief executives of Saudi business giants evinced their readiness for enhancing investment in various fields for accelerating pace of economic development in Pakistan during their separate meetings with Caretaker Prime Minister Mohammadmian Soomro here on Sunday.

Chief Executive of Al-Tawairqi M.Tariq Barlas, **Chairman HUBCO Muhammad** and Chief of Al-Bakri Abdul Qadir met with Prime Minister Soomro and showed interest for investment in Pakistan.

Reposing confidence in Pakistan's investment-friendly policy, CEO of Al-Tawairqi Tariq Barlas showed immense interest for making investment in the coal based power projects in Pakistan. It may be mentioned that Pakistan government plans to generate 20,000 mega watt energy through coal based and other source of generation.

Barlas appreciated the visionary approach of Caretaker Prime Minister Mohammadmian Soomro for developing alternative energy sources including coal, solar and wind to cater to the growing demands of energy sources in the country. The Prime Minister said the government appreciated investment and expansion plan of Al-Tawairqi group in producing high quality steel. He expressed the confidence that a plan of enhancing investment in Pakistan will unleash boost to the economic development activities. The Prime Minister was of firm view that investment and business friendly approach of the government was encouraging foreign investment.

Muhammad Ali Reza, Chairman HUBCO said Pakistan had a strong human bank with a sound economy. He said his company was examining to set up a hospital of international standard in Pakistan. He said already investment had been made for setting up gas distribution depots in Pakistan. He said the country seriously required to revise whole pattern of energy production through alternative means for overcoming energy shortage.

Chief of Al-Bakri International Abdul Qadir, the largest oil supplier to Pakistan, observed that Pakistan was a land of opportunities for investment with tremendous potential of development in different sectors.

Al-Tawairqi group of companies, one of the leading Saudi Business Concern, is scheduled to complete first phase of its state-of-the-art steel plant at a cost of \$197 million by the mid of next year (2009).

The production capacity of the plant can be expanded from 1.28 million tonnes to 1.5 million tonnes per annum in near future. Five mega steel projects of the group are in progress in Dammam, Jeddah, Sharjah and Karachi. The joint business company will also invest \$300 million for setting up of Melt Shop in phase-II of the plant in Pakistan.

Al-Tawairqi is employing one of the most advanced and best state-of-the-art technology for wide range production of billets, rebars wire rods, spring wires, medium voltage electric which gears automation benches and compact sub-stations etc. The group deals in a wide range of industrial supplies, building material and high-tech medical equipments.

Hubco, a leading Saudi company in the power sector is in the process of finalizing a 225 mega watt Oil Fired Power project in Punjab which is scheduled to be completed by March 2010. Hubco power station of 1292 mega watt was the first and largest Oil Fired thermal power project. The Hubco power plant is stated to be maintaining highest international standard for power generation industry. Completion of the Hubco Oil Fired power project of 225 mega watt will help tackle the energy issue of the country.

By Naeem Chaudhry – Associated Press of Pakistan Corporation.

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