

Prime Minister's Office
Board of Investment

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Islamabad: A delegation of Fortescue Metals Group Limited, headed by Mr. Andrew Forrest, the Chairman of the Group, visited Board of Investment (BOI) today. The meeting was chaired by Advisor to the Prime Minister on Commerce and Investment, Mr. Abdul Razak Dawood, and attended by Chairman BOI, Mr. Atif R. Bokhari, Secretary BOI, Ms. Fareena Mazhar, and the team of BOI.

In the meeting, the Fortescue Group gave a presentation on their proposed plans for investment in Pakistan. The Group is a renewable energy to green industry developer, financier and operator, while it intends to invest in Pakistan to establish new technologies with zero carbon emissions, particularly Green Fertilizer and Green Steel production plants. Over the last two days, the delegation visited some of the possible sites for their ventures. It was informed in the meeting that the sites in Pakistan have a lot of potential and value in terms of energy source, which can sustain the industry to support the future of Pakistan. The Group also appreciated the work already being carried out at various visited sites by the Government.

During the presentation, Fortescue Group informed that Pakistan is one of the short-listed countries, which are being actively explored for investments. The investment would focus on Green Industry, starting from generation of hydropower and development of industry in the associated land, which would be owned and operated by the Group with the help of local partners. It was highlighted that active engagement from the Government & local communities, sustainable environmental practices, rapid decision-making and speedy access to markets are the criteria considered for shortlisting of Pakistan as a potential destination. The investment from Fortescue Group would result in generating economic opportunities for local communities, employment and large-scale development of green industry for export market and domestic consumption. In addition, it will result in diversification, broadening and up-skilling of workforce in Pakistan.

Talking to the delegation, the Advisor to the PM said that the approach of the Fortescue Group is unique and it would result in knowledge and technology transfer to Pakistan. He added that the workforce of Pakistan is quite capable of learning and adapting to new technologies quickly and the investment would result in improving of our labor market. Mr. Dawood underlined that the Board of Investment would act as the focal point for the Group and actively resolve any issues that may arise during different stages of materialization of their plans. He appreciated

the approach of the Group for giving employment opportunities to indigenous communities, which is also a benchmark for their investment plans in Pakistan.

Mr. Andrew Forrest, Chairman of the Group, appreciated the support and enthusiasm of the Government. He added that Pakistan is one of the few countries in the world which is ensuring the gender balance in employment opportunities and said that the Group also plans to train and employ women to endorse the efforts of the Government.

The meeting ended with both sides agreeing to work together for a strong and sustainable partnership to develop green industry and support the future of Pakistan.

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