



ICBC Group Commits to assist Pak Mega Projects-SEVP

Karachi, May 8, 2014: Mr. Zheng Wanchun Senior Executive Vice President of Industrial Commercial Bank of China Group and other officials from ICBC met with Mr. Saeed Ahmad Deputy Governor – State Bank of Pakistan.

Mr. Saeed Ahmad DG – SBP welcomed Mr. Zheng Wanchun to State Bank of Pakistan. While acknowledging consistent support of China in diverse areas like energy, infrastructure development, trade and commerce, the Deputy Governor said that cooperation in banking sector was natural outcome and speaks volume of extent of close friendship the two countries enjoy. Mr. Ahmad termed China all weather friend and said China has always stood by Pakistan through thick and thin.”We value ICBC’s presence and operations in Pakistan,” said Mr. Ahmad.

It is pertinent to mention here that ICBC Group currently operates through 17,245 branches in China and 329 overseas institutions in 40 countries. The Group is conducting its business in Pakistan through its Branches since its commencement of its operations in August 2011 in Karachi & Islamabad and its Sales and Service Center in Lahore.

Mr. Zheng elaborated strategic vision of ICBC for its Pakistan operations and thanked Mr. Ahmad for SBP’s continued support for the first and the only Chinese bank in Pakistan. He also appreciated the warm welcome and friendly feelings which Pakistani friends have for China and Chinese institutions like ICBC.

The theme of the discussion also traversed on mega projects like largest Nuclear Power Plant in Karachi with Chinese assistance and award of G4 license to Chinese based cellular giant Zong. “Economic Corridor between China and Pakistan ending at Gawadar is expected to have substantial impact with industrial estates being established alongside,” said Mr. Ahmad adding,” The move will benefit Pakistan all the way north to south and provide opportunities in a number of industries.” Deputy Governor also anticipated a great deal of employment prospects for skilled and non-skilled workforce along the corridor.

Mr. Zheng apprised the Deputy Governor that 19 major Chinese groups will be involved in the project. “All of these group companies are clients of ICBC in China,” informed Mr. Zheng

adding, “It will be natural for these companies to have business relationship with ICBC Pakistan and this will boost ICBC Pakistan’s operation.” Mr. Zheng also expressed ICBC’s commitment to play effective role in the successful implementation of these projects. He apprised the Deputy Governor about his meetings in Islamabad with Planning Commission and other authorities in this respect.

Mr Ahmad reiterated that internationally it has been acknowledged by institutions like ADB, World Bank and IMF that the financial management of the country has now been established on sound footing and it is moving in the right direction. “Based on this, Pakistan has been offered a number of long term facilities to assist with it’s energy generation and other projects,” he averred. He expressed optimism that if the present discipline is maintained, Pakistan will achieve sustainable economic stability and growth in the coming years. This will trickle down and benefit the economy and common person on a long term. This also provides sufficient comfort for foreign investors to invest in the country. He pointed out that investment returns in Pakistan are very attractive

Mr. Zheng reiterated ICBC Group’s commitment to Pakistan and discussed the ways in which ICBC could be a significant partner for Pakistan especially in sectors of national importance such as Energy, Telecommunications and Infrastructure.

Mr. Saeed Ahmad reassured Mr. Zheng of SBP’s full cooperation for ICBC and its business growth in Pakistan. On some specific requests, SBP asked ICBC to submit proposals which will be vetted and responded to very quickly.

Mr. Ahmad & Mr. Zheng expressed their confidence in the senior management of Pakistan operations to deliver on their commitments and build a sound bank based on strong Internal Controls and Governance.

Mr. Zheng invited Deputy Governor Saeed Ahmad to visit ICBC Head Office in China. Mr. Ahmad extended invitation for Mr. Zheng to accompany the President of the ICBC in his next visit to State Bank of Pakistan and other institutions for further strengthening mutual working partnership.