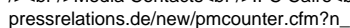




IFC CEO Says Vibrant Private Sector, New Energy Sources Are Vital to Pakistans Growth

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IFCs investments in Pakistan will boost the private sector and support to tap new energy sources to ease power shortages, Jin-Yong Cai, CEO of IFC, a member of the World Bank Group, said during a visit to Islamabad. On Monday, Cai met government leaders, including Prime Minister Nawaz Sharif and Finance Minister Mohammad Ishaq Dar. He said IFC, which has invested \$5.2 billion in Pakistan to date, is committed to helping the country tackle some of its most pressing challenges—from unemployment to energy shortage—by catalyzing new investment outside the public sector. "Private businesses, both large and small, are the backbone of Pakistans economy, but they are often held back by power outages, excessive red tape, and a shortage of credit," Cai said. "By tackling these issues, we can help companies unlock their potential and create the economic opportunities that Pakistanis are eager for." IFC is expected to invest about \$500 million annually in Pakistan in the next few years as part of a World Bank Group Country Partnership Strategy. Its projects have helped promote cross-border trade, streamline regulations, support out-of-court mediation, bolster supplies of renewable energy, and promote access to vital financing for smaller businesses. Cais visit follows IFCs \$125 million equity investment in China Three Gorges South Asia Investment Limited to support a series of privately owned hydro, solar, and wind power projects. The projects will help provide electricity to more than 11 million people, boost Pakistans generation capacity by 15 percent, and cut the countrys reliance on imported fossil fuels. "China Three Gorges Corporation (CTGC) highly appreciates the cooperation with IFC. Pakistan is one of the most important overseas markets of CTGC," said Lu Chun, CTGC Chairman. "We are willing to contribute to the development of Pakistans economy along with IFC. China Three Gorges South Asia Investment Limited will grow together with Pakistans economy, and proactively explore win-win cooperation opportunities in Pakistans neighboring regions." This month, IFCs board of directors also approved a \$15 million investment to help Gul Ahmed Wind Power Limited build and operate a 50-megawatt wind farm in Sindh province. The project is expected to increase power supplies during the high-demand summer months, when wind farms generate most of their electricity. It will also provide an environmentally friendly source of power. "We are delighted to once again partner with IFC in developing another power project in Pakistan," said Iqbal Alimohamed, Chairman of Gul Ahmed Energy, a majority shareholder in Gul Ahmed Wind Power. "The new plant will create jobs and help spur growth, while its strong, reliable, clean energy production will reduce pressure on the countrys power grid and help mitigate climate change." About IFC
IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in about 100 countries, we use our capital, expertise, and influence to help eliminate extreme poverty and boost shared prosperity. In FY14, we provided more than \$22 billion in financing to improve lives in developing countries and tackle the most urgent challenges of development.
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