

Pakistan Investment Opportunity Overview

November 2025



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Pakistan is strengthening the integrity of key enablers that will unlock sustained progress in multiple economic sectors

1 SIFC Overview →

What it is

- **Whole-of-government platform.**
- **Purpose-built** to convert investor intent into executed projects.

What it does (end-to-end facilitation)

- **Policy Framework:** Consistent FDI, tax, and industrial policies with long-term orientation and minimal reversal risk
- **Security & logistics:** expedited access, port and corridor coordination.
- **Aftercare:** post-closing support for expansion, reinvestment, and rapid issue escalation.

What investors receive

- One interface, one accountable team
- Policy certainty through documented facilitation letters/comfort notes where eligible.

2 PMU & ATK – Deal Desk →

Mandate

- **Translate strategic interest** into bankable transactions: curate, originate, diligence, and close; sector by sector.

How the Deal Desk runs (operating rhythm)

- **Intake & NDA:** firm-specific requirements, ticket size, timing, JV/M&A/greenfield preference.
- **Curation:** match to curated pipelines (pitchbooks with capex/IRR, risk maps, incentives, offtake options).
- **Origination:** bespoke search for partners/sites to your spec.
- **Closing & aftercare:** definitive docs, mobilization plan, expansion options.

What you'll see from us

- **Deal artifacts:** Pitchbooks, Sectoral Analysis.
- **Partnering:** shortlists of vetted Pakistani operators; structured site visits and management meetings.

3 Why Pakistan? →

Strategic fit for investors

- **Sectoral and geographic diversification**
- **Expansion of global footprint** and critical supply chain integration through assets linked to CPEC routes
- **Indirect import substitution and supply security** in critical import sectors and products

Structural advantages

- **Scale & skills:** youthful, technical talent pool; strong manufacturing clusters, growing IT & shared-services base.
- **Location & corridors:** connectivity to GCC, China, and Africa; SEZs, port access enable bonded, time-definite flows.

Program Management Unit (PMU), working jointly with Kearney, will tailor pipelines to investor demand: curating opportunities, originating bespoke deals, and preparing sector-specific investment cases, so investors get full visibility into Pakistan's opportunities.

The opportunity funnel

Bucket 1: Existing Private-Sector Offers

- Live proposals from Pakistani firms (JV, minority raises, brownfields)
- SIFC “One Government Facilitation”, schedule site visits, SIFC lead meetings

Bucket 2: PMU × Kearney Pitchbooks (Curated)

- Present ready investment cases; across sectors and share sectoral guides
- Strategy: present investable cases/pitchbooks; share sectoral guides.

Bucket 3: Joint Opportunity Exploration

- Co-created around public and private sector strategic needs of the investors’ home country
- Strategy: Connect investors with business partners
- Flow: specs → local partners/locations → structure JV



With SIFC’s one-window and the PMU × Kearney Joint Desk, investors get a seamless process of investment facilitation. We combine curated pipelines, fast-track enablement, joint opportunity exploration and investor aftercare to support Joint Economic Development of our countries

The Way Forward- Developing a new Paradigm



New Pakistan, new momentum: Reforms driving real results, stronger fundamentals and greater investor confidence

KEY ACHIEVEMENTS (2022-2024)



USD 3.3Tn

Expected GDP in 2050
(USD >410Bn today)



Recorded first quarterly
fiscal surplus in 20 years:

PKR 1.7 trillion



Recorded export
growth in the double
digit **(11.5%)**



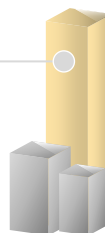
255 million

Large and growing
population

STABILIZED
the exchange
rate.



Recorded forex
reserves at the
**HIGHEST
LEVEL** in the last
two years



PKR 2,600 Bn

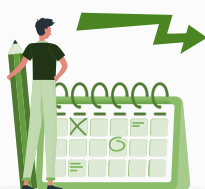
early repayment
(~30% of SBP debt)



#1 best performing
stock market in 2024

**Stabilized
Inflation**

At lowest levels
since 1968⁶



Highest growth of
IT exports at **24%**
and a valuation of
USD 3.2 billion in
FY24



7th largest

Global workforce
64% under 30



Improved credit rating by
global agencies from
CCC- to B-

The Government of Pakistan is taking a comprehensive approach to develop a pipeline of investable projects across all sectors

	Workstream	Focus area	Outcomes
IDEA GENERATION	 DIAGNOSTIC AND INVESTMENT POTENTIAL ANALYSIS	Current assessment of state of sector (and gap-analysis of a sector) from investment viewpoint	<u>Diagnostic Report</u> with meaningful information on a sector and key strategic recommendations
	 INVESTMENT ATTRACTION STRATEGY AND PLANS	Actionable investment attraction strategies with clear milestones	1, 3 and 5-years milestone-based <u>Action Plan</u> for each sector
	 PIPELINE DEVELOPMENT	Ideation for investable projects	<u>Long list of investable projects</u> in the sector, with basic information on opportunities and challenges
PITCHBOOK DEVELOPMENT	 PROJECT-SPECIFIC PITCHBOOKS	Pitchbook for investable projects	<u>Pitchbooks</u> with project's scope, economic and financial viability Slide deck/ investment teaser
FUNDING VEHICLE	 FUNDING VEHICLE <i>UNDER PROGRESS</i>	Development of a vehicle to invest in infrastructure projects	Management and disbursal of local & international capital (debt and equity) into Infrastructure projects

We are working through sectoral assessments to generate a 'fresh' set of ideas

Preliminary, work underway

1 Information Technology and Telecommunication	2 National Health Services Regulations and Coordination	3 Food Security & Research
Analysis completed – 14+ opportunities • Data Centers • IT offshoring 	Analysis completed – 12+ opportunities • API manufacturing • Injectables Formulation • Vaccines • Insulin 	Analysis completed – 25+ opportunities • Grains silo • Feedlot fattening • Rice offtake • Maize offtake and silage 
4 Transport (Railways & Roads)	5 Industries & Production	6 Maritime Affairs
Analysis completed – 25+ opportunities • ML-1 railway line • ML-2 Railways • M6 Motorway • M10 / M13 Motorway 	Analysis completed – 14+ opportunities • Hot rolled coil (HRC) manufacturing • Naphtha Cracker Setup • Integrated Steel Mill • Soda Ash 	Analysis in progress • Karachi Port operation • Gwadar Port operation • ... To be completed in Oct 
7 Tourism	8 Housing & Real estate	9 Aviation
Analysis in progress – 10+ opportunities • Luxury hotel in Islamabad • Integrated tourism zone in Chitral • Coastal resort in Gaddani 	Analysis in progress • Luxury 5 stars Hotel in Islamabad • Conversion of guesthouse to luxury boutique hotel... 	Analysis in progress • Outsourcing of Islamabad Airport • Planned upgrades and operations outsourcing for Karachi and Lahore 
10 Energy – Power	11 Energy – Mining & Minerals	
Analysis in progress • Hydropower • Smart metering • Transmission lines To be completed in Oct 	Analysis starting soon • Smelters • ... • ... Under discussion 	

Opportunities Pipeline (1/3)

Industry & production

1

Integrated Steel Mill



USD 1,800 Mn

2

Hot Rolled Coil (HRC) Manuf.



USD 400-500 Mn

3

Propane Dehydrogenation Plant



USD 1,500 Mn

4

Soda Ash Production



USD 135 Mn

Mining

5

Barite Lead Zinc mining



USD 155 Mn

Food security & agriculture

6

Grain Silos



USD >130 Mn

7

Beef and Mutton Supply



USD >100 Mn

8

Rice Milling Units



USD 50 Mn

9

Investment in Maize



USD 30 Mn

10

Potato Processing



USD >40 Mn

Food security & agriculture (continued)

11

Camel Powder Milk



USD <10 Mn

12

Mechanization of Agri-services



USD >40 Mn

13

Onion Processing



USD <10 Mn

14

Shrimp Farming



USD 60-80 Mn

Opportunities Pipeline (2/3)

Tourism

15

Mixed use luxury
real estate



USD >120 Mn

16

Herit. Hotel rehab:
Chamba House



USD <50 Mn

17

Herit. Hotel rehab:
Qasr-e-Naz



USD <50 Mn

Tourism (continued)

18

Gandhara Theme
Park



USD 50 Mn

19

Gadani coastal
resort



USD >160 Mn

20

Astore Integrated
Tourism Cluster



USD 50 Mn

21

Cholistan Desert
Resort & Safari



USD <50 Mn

Railways

22

Karachi-Peshawar
Railway (ML-1)



USD >5,000 Mn

23

Gwadar-Nok-Kundi
(Mineral Link)



USD 200 Mn

Roads

24

M6 Motorway
Development



USD 500-600 Mn

25

M10 Motorway
Development



USD 900-1,000 Mn

26

M13 Motorway
Development



USD 720-780 Mn

Opportunities Pipeline (3/3)

Power

27

Smart Meter
Rollout



USD 1,300 Mn

28

Diamer Basha
Dam



USD 3,600 Mn

29

Ind. Transmission
Company



USD ~1,000 Mn

IT & Telecommunication

30

Data Center
Development



USD 300-500 Mn

31

IT Offshoring



No capex required

Pharma

32

API
Manufacturing



USD >500 Mn

33

Injectables
Manufacturing



USD >500 Mn

34

Insulin
Manufacturing



USD 60 Mn

35

Human
Vaccines



USD 250-300 Mn

36

Veterinary
Vaccines



USD 60-80 Mn

Oil & Gas

37

Greenfield
Refinery



USD 10,000 Mn

38

Condensate
Splitter



USD >500 Mn

39

LPG Storage
Terminal



USD >500 Mn

40

Clean Petroleum
Terminal storage



USD >250 Mn

41

Brownfield
Refinery



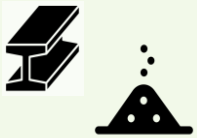
USD 2,100 Mn

Sector Analysis



Sector Overview

Industries & Production



Food & Agriculture



Tourism



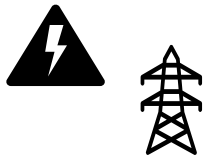
Railways



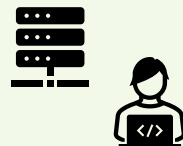
Roads



Power



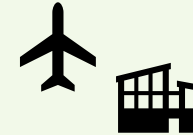
IT & Telecommunication



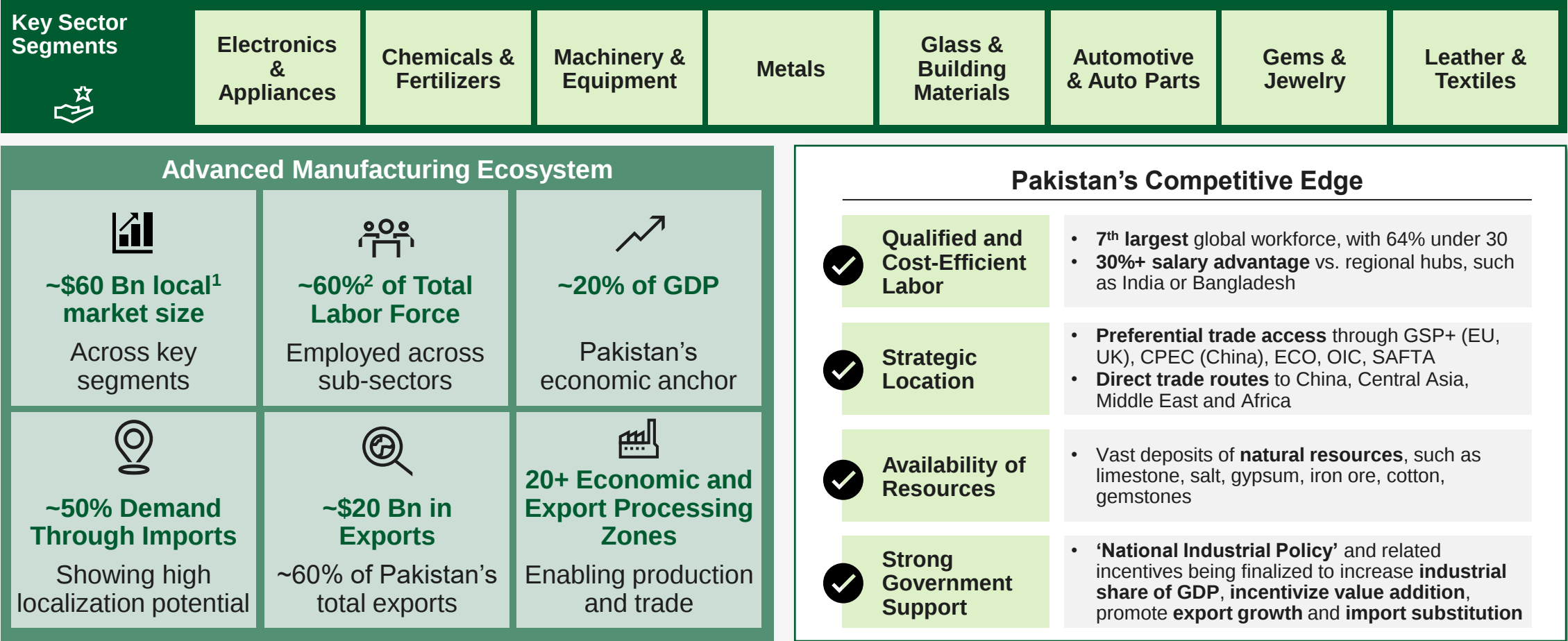
Pharma



Aviation



Industries & Production: Sector Snapshot (1/2)



Industries & Production: Investment Context (2/2)

Investment Themes		Target Segments
 Import Substitution <i>(Localization)</i>	Addressing local captive demand (>\$25Bn in annual imports in the sector) in segments with established distribution chains and limited competition	• Metals • Chemicals & Fertilizers (<i>Basic Chemicals</i>) • Machinery & Equipment
 Export Expansion <i>(Value Chain Upgrading)</i>	Enhancing supply chain and technology of localized segments with high exports of low-value products, thus capturing the incremental value addition	• Leather & Textiles • Automotive & Auto Parts • Electronics & Appliances
 Segment Development <i>(Greenfield Growth)</i>	Establishing first-mover advantage in segments that are aligned with global trends and strong regional demand, where Pakistan has inherent competitive advantage (e.g., availability of raw materials)	• Gems & Jewelry • Renewables

Why Now

Ongoing Reforms

- Ongoing **policy reforms** for macro stabilization (IMF Program)
- **Sector-specific policies** to increase attractiveness (e.g., **National Industrial Policy**, sector-specific policies for in Gems, Automotive)
- **Incentives rollout** through FDI framework, fiscal trade, export incentives (especially in EPZs)

Global Context

- Global players are pursuing a **value chain diversification / de-risking strategy** (China+1, India+1), with Vietnam, Bangladesh having absorbed part of the shifting demand already

Local Partner Availability

(Examples non-exhaustive)

Electronics & Appliances  		Chemicals & Fertilizers  
Automotive   	Metals   	Leather & Textiles  
Glass & Building Materials  	Machinery & Equipment    	

Food & Agriculture: Sector Snapshot (1/2)

Key Sector Segments	Rice	Beef	Potatoes	Onions	Tomatoes	Poultry	Dairy	Aquaculture
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Food and Agriculture Ecosystem		
 ~\$85B+ Agri GDP Contribution ~20% of GDP; critical livelihood base	 ~37M Workforce Largest employment sector, especially rural	 Low Productivity Levels Yields 40–60% below regional benchmarks
 Fragmented Landholdings 80% of farms under 5ha, limiting mechanization	 Post-Harvest Losses 15–25% Infrastructure gaps and inefficiencies	 <5% Value Addition Share Under utilized processing & logistics

Pakistan's Demand Drivers	
 Rising Domestic Food Demand	– Rapid population growth (~255M+) with higher per-capita calorie needs – Expanding urban middle class seeking diverse, processed, and branded foods
 Export & Trade Potential	– Strategic crops (rice, fruits, vegetables, livestock) with strong regional demand – Expanding halal and organic markets in Middle East and Asia
 Agro-Industrial Modernization	– Emerging agri-processing clusters (rice mills, dairy hubs, cold chains) – Push for formalization and productivity-linked incentives under government programs
 Policy & Institutional Reform Push	– Shift toward PPP-driven agri infrastructure and input reforms – Emphasis on digital land records, value-chain integration, and FDI attraction

Food & Agriculture: Investment Context (2/2)

Investment Themes		Target Segments
	Irrigation & Water Efficiency (Brownfield / Greenfield)	Modernize canal systems, introduce drip/sprinkler irrigation, water accounting, and solar pumping to optimize scarce resources.
	Agri Value Chain Infrastructure	Develop cold chains, warehouses, and logistics corridors to reduce losses and improve connectivity to domestic and export markets.
	Processing & Industrialization	Expand agro-processing capacity for import substitution and export diversification through cluster-based investments.
	Agri-Tech & Data Platforms	Digitize farmer access to inputs, credit, insurance, and advisory through integrated digital ecosystems.
	Agri Inputs & Mechanization	Local manufacturing and leasing of tractors, harvesters, and high-efficiency input systems.
	Sustainable & Climate-Resilient Agriculture	Investments in drought-resistant seeds, regenerative farming, and climate-smart practices.
		- Indus Basin irrigation networks, groundwater management projects - Rice, cotton, sugar, dairy, meat, horticulture - Vegetables (Sindh, Punjab), dairy cold chains, meat, fruits, cold chain - Startups, fintech–agri partnerships, precision farming - SMEs and input manufacturers - Climate-vulnerable zones, donor/impact finance projects

Why Now

Ongoing Reforms

- National Agri Policy alignment with food security and export competitiveness agenda
- Institutional coordination with bodies like SIFC providing facilities like fast-track project structuring
- Emerging financial incentives: concessional lending, blended finance pilots

Global Context

- Global demand for traceable, low-carbon agri products creating export tailwinds
- Access to green/climate finance for sustainable agri infrastructure
- International re-shoring of food supply chains boosting regional export hubs

Local Partner Availability

(Examples non-exhaustive)



Tourism: Sector Snapshot (1/2)

Key Sector Segments 	Nature & Adventure	Culture & Heritage	Spiritual Destinations	Waterfront Leisure	Urban Lifestyle
Tourism Ecosystem					
 Contributed PKR 5.6Tn to Pakistan's economy 2023	 ~4.7 Mn jobs supported	 ~2.8 Mn expected arrivals by 2035	Pakistan's Competitive Edge		
 ~1.2Mn visitors yearly to KP and Gilgit-Baltistan	 Contribution to economy to reach PKR 10.3Tn by 2034	 5 priority tourism investment themes	 Rich and Diverse Assets	Mountains, deserts, heritage cities, 6 UNESCO sites, and 1,000 km coastline	
			 Affordable, Skilled Workforce	Large youth base supporting cost-efficient hospitality and services	
			 Strategic Location	Gateway connecting South Asia, Central Asia, and the Middle East	
			 Strong Government Support	Tourism recognized as a national priority with increasing focus and institutional backing	

Tourism: Investment Context (2/2)

Investment Themes		Target Segments
 Nature & Adventure	Capturing rising interest in authentic outdoor experiences by leveraging Pakistan's unique alpine, desert, and forest assets, segments with low supply and growing domestic participation	• Adventure travelers • Families seeking leisure and experiences
 Waterfront Leisure	Unlocking sustained domestic and global demand for beach, marine, and coastal recreation in destinations with high accessibility and year-round climate advantage	• Leisure families • Luxury travelers
 Urban Lifestyle	Responding to expanding metropolitan travel patterns through premium hospitality, retail, and entertainment experiences that cater to business, leisure, and event-driven travelers	• International and domestic tourists • MICE visitors

Why Now

Ongoing Reforms

- Pakistan is advancing tourism through PPP models, streamlined facilitation, and targeted infrastructure upgrades. These reforms aim to attract private investment, create jobs, empower SMEs, and position tourism as a key pillar of sustainable and inclusive economic growth

Global Context

- Tourism contributes over 10% to global GDP and continues to expand post-pandemic, fueled by sustainable, digital, and rising demand for authentic, experience-led travel

Local Partner Availability

(Examples non-exhaustive)



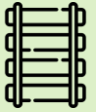
Railways: Sector Snapshot (1/2)

Key Sector Segments 	Core Infrastructure (Track & Network)	Freight Terminals & Logistics Assets	Passenger Stations	Rolling Stock	Workshops & Depots	Ancillary Assets (incl. Land & Real Estate)
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Advanced Railway Transportation Ecosystem		
 7,900+ km National Network 5th largest in Asia, nationwide reach	 ~8 Mn tons Freight / Year Stable, constrained by infrastructure	 ~42 Mn Passengers / Year Broad urban–rural reach
 87% Track Renewal Needed Major investment pipeline	 <10% Freight Modal Share Targeting 30% modal shift	 <5% Passenger Modal Share Targeting 15% modal shift

Pakistan's Demand Drivers	
 Strong Anchor Freight Demand	– Heavy inbound flows: coal, fertilizer, oil, grain – Large outbound base: cement, steel, textiles, agri. – Expanding containerized trade from Karachi and Gwadar
 Growing & Urbanizing Population	– 255Mn+ people, including 65Mn+ in top 10 cities – Urban congestion driving need for mass transport – Rising middle class, seeking price-sensitive mobility options
 Regional Connectivity Push	– 3 deep-sea ports (Karachi, Port Qasim, Gwadar) – Strategic gateway for China (CPEC) and Afghanistan/Iran trade – Future upside from Central Asia transit traffic
 Ongoing Reform Momentum	– Major infrastructure push under the NTP¹ – Ongoing rail sector reform with the upcoming new Railways Act and PPP-enabling regulations – Modal shift imperative driven by decarbonization

Railways: Investment Context (2/2)

Investment Themes		Target Segments
 Strategic Corridor Modernization (Brownfield)	Upgrade key national corridors to expand capacity for bulk and containerized freight, remove bottlenecks, and enhance network reliability	– Main Line-1 upgrades (Rohri–Multan–Lahore–Peshawar)
 Network Expansion (Greenfield)	Develop new freight lines to unlock mineral, industrial, and regional trade potential across South and Central Asia	– Gwadar–Nok Kundi mineral corridor – Kohat–Kharlachi cross-border line
 Freight Rail Transport Growth	Expand rail's freight share through reliable, cost-efficient bulk and intermodal services on modernized routes	– Bulk commodities (coal, fertilizer, cement, grain, oil) – Container and intermodal logistics
 Ancillary Land & Real Estate Development	Leverage Pakistan Railways' extensive land bank for transit-oriented development, logistics parks, and mixed-use commercial projects	– Station-area redevelopment and logistics parks – Commercial and mixed-use real estate

Why Now

Ongoing Reforms

- **New Railways Act** and **PPP-enabling framework** creating a favourable investment environment
- Broader **macroeconomic stabilization** under IMF-supported reforms
- **Dedicated FDI facilitation** via incentives and fast-track clearances through SIFC and P3A

Global Context

- Global shift toward **low-carbon, resilient logistics** driving renewed rail investment
- Expanding access to **green bonds and climate finance** for infrastructure assets
- Development of inland corridors to enhance **supply-chain resilience** and **reduce reliance on maritime chokepoints**

Local Partner Availability

(Examples non-exhaustive)



Ministry of Railways (MoR)



Pakistan Railways (PR)

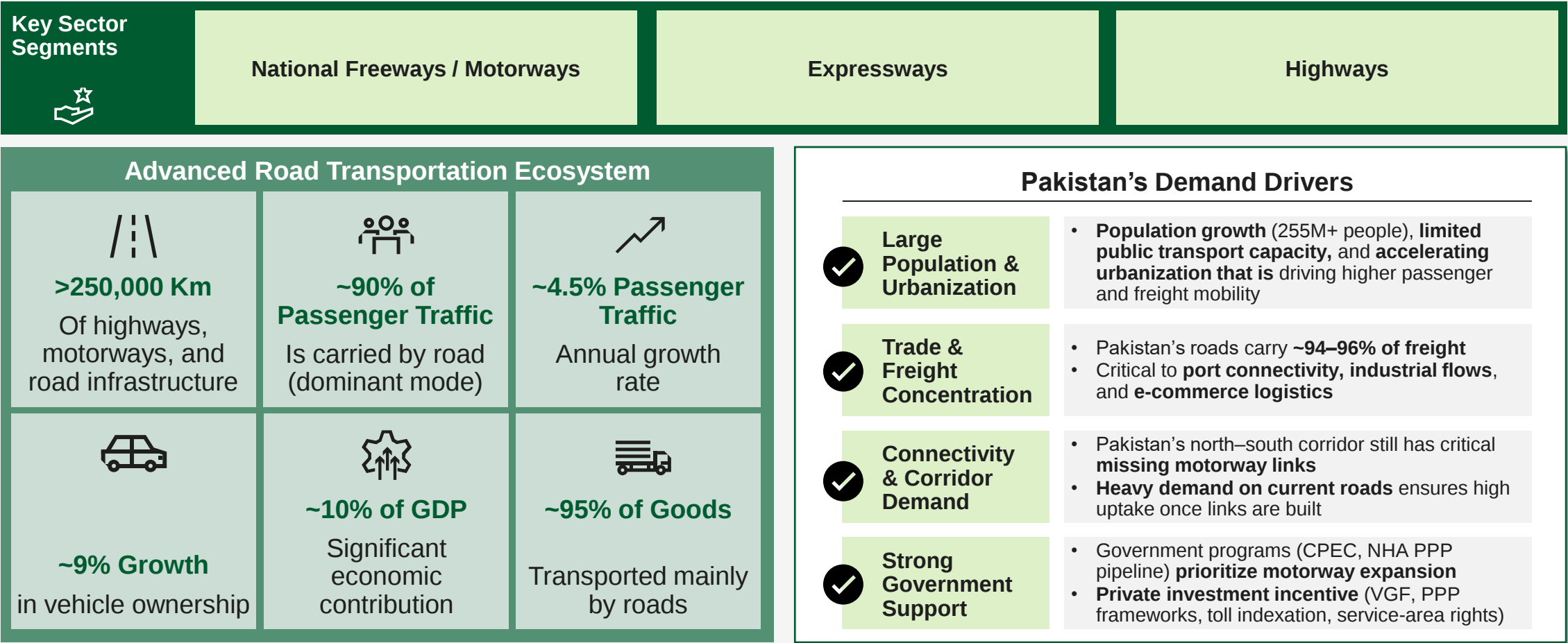


Public Private Partnership Authority (P3A)



Special Investment Facilitation Council (SIFC)

Roads: Sector Snapshot (1/2)



Roads: Investment Context (2/2)

Investment Themes		Target Segments
 Network Gaps Completion	Close missing links on priority corridors to unlock better connectivity , relieve congestion , and compress intercity travel times	• 4 – lane motorways • 6 – lane motorways
 Trade & Logistics Efficiency	Build port and industrial-zone connectors to cut transit time and variability for freight, shifting heavy vehicles to access-controlled corridors	
 Upgrades & Enhancement <i>(Brownfield Growth)</i>	Expand and optimize existing motorways through lane additions, interchange improvements, toll system modernization, and service area commercialization to increase revenues	

Why Now

Ongoing Reforms

- **Attractive PPP frameworks and deal structures** have enabled **multiple highways** to be delivered through **PPP** in the country
- Ongoing **policy reforms** for macro stabilization (IMF Program)
- **Facilitation of FDI** through incentives and fast-track approvals

Global Context

- Public Private Partnerships (PPPs) have emerged as a key mechanism to deliver roads, bridges, and even railways around the world

Local Partner Availability

(Examples non-exhaustive)

Policy



Financing

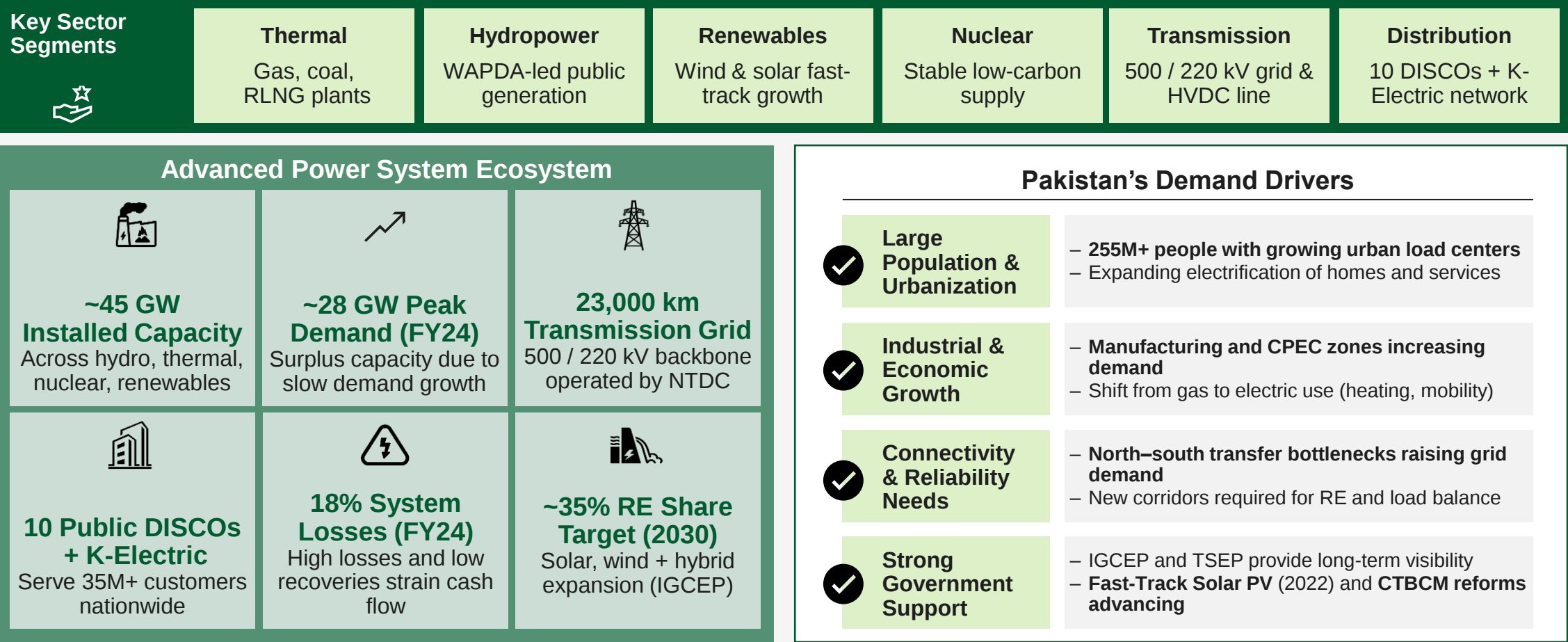


Development



FWO

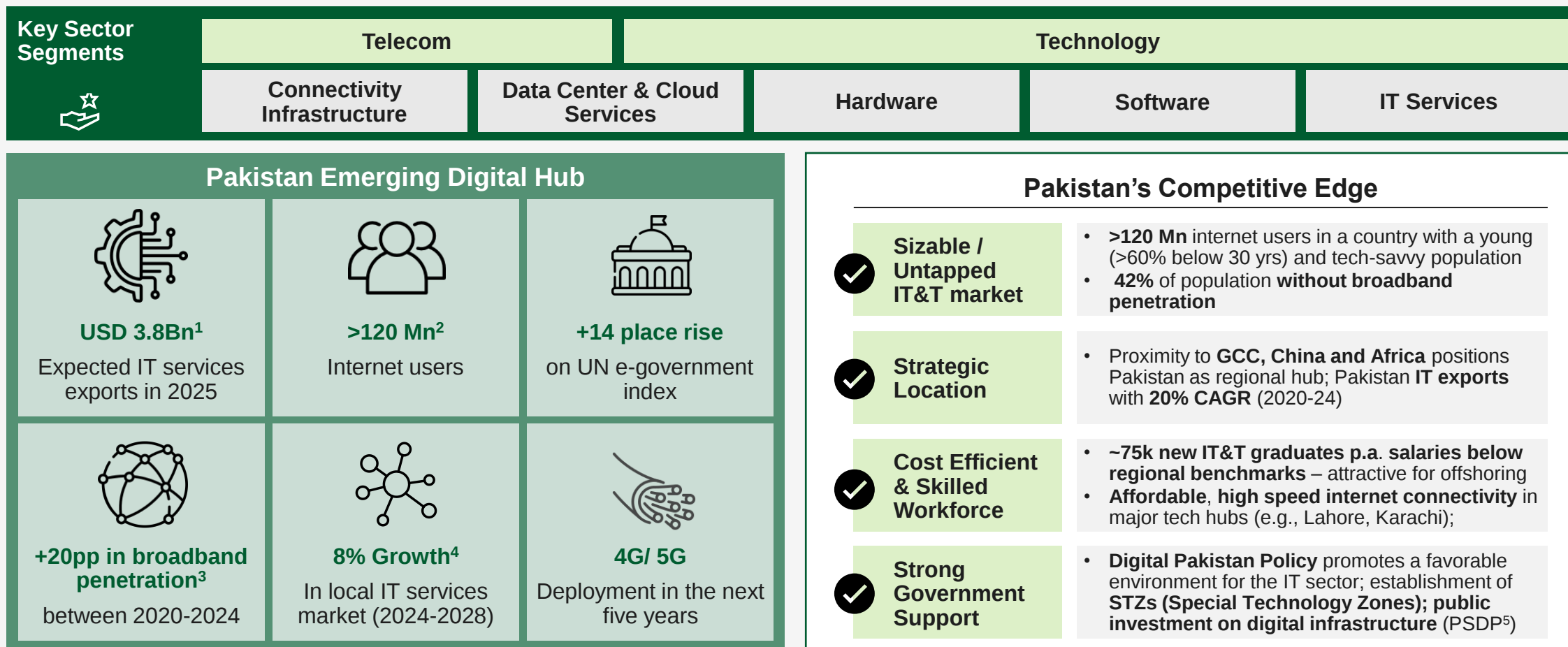
Power: Sector Snapshot (1/2)



Power: Investment Context (2/2)

Investment Themes		Target Segments	Why Now
 Grid Bottlenecks & Reliability	Close missing 500 / 765 kV links and improve HVDC utilization to relieve congestion and stabilize supply. (TSEP 2025–35: ~23,000 → ~32,000 km lines; ~66,000 → ~105,000 MVA capacity)	• 500 / 765 kV transmission lines and grid stations • New hydropower projects (>100 MW IPP and WAPDA partnerships) • AMI and grid digitalization programs across DISCOs • Utility-scale solar / wind hybrids with BESS	Ongoing Reforms • IGCEP and TSEP provide long-term investment visibility • Fast-Track Solar PV (2022) promotes renewables substitution and localization • CTBCM and SPTL frameworks open the market for private participation
	Invest in large WAPDA dams and mid-size IPP hydro plants to add low-cost baseload (IGCEP 2025–35: ~+10 GW new hydro capacity by 2035)		Global Context • Private transmission and RE-storage PPPs expanding worldwide • Availability-based models reduce offtake and utilization risks for investors
	Roll out smart meters and grid modernization systems to cut losses and improve recoveries. (NEPRA 2024: AMI meters; losses 18 % → ~12 % by 2030)		Local Partner Availability (Examples non-exhaustive) • Policy / Regulation: MoE (Power Division), NEPRA, PPIB    • System / Market: NTDC / NGC, CPPA-G / ISMO     • Financing / DFIs: ADB, World Bank, IFC, local banks   • Precedent: Matiari–Lahore HVDC (BOOT) – successful private transmission example 
	Scale solar / wind capacity and add BESS to firm variable generation and displace imported fuels. (IGCEP 2025–35: ~+11.5 GW solar / wind additions; ~35 % RE share target)		

IT & Telecommunication: Sector Snapshot (1/2)



IT & Telecommunication: Investment Context (2/2)

Investment Themes		Target Opportunities ¹
 Global IT Outsourcing	Global IT outsourcing market at >600 Bn USD , and growing at >3% p.a. ; Pakistan offers the 2nd most cost competitive destination for IT offshoring	• Software (e.g., <i>Mobile Apps</i>) • IT Services (e.g., <i>IT Infra Management, Cybersecurity</i>)
 Connectivity Development	Development of key assets (e.g., fiber network, 5G) to enhance connectivity across the country (>255 Mn people)	• Connectivity Infrastructure (e.g., <i>FTTH/FTTB, 5G, Submarine Cables</i>)
 Digital Infrastructure	Infrastructure to enable the development of IT services for the growing local and regional demand for Cloud and AI services (e.g., Pakistan Cloud First Policy)	• Data Center & Cloud Services (e.g., <i>Cloud Colocation, AI Model Hosting, Edge Computing</i>)
 Hardware Localization	Establishment of local assembly plants for multi devices/equipment (e.g., handsets, laptops) targeting local and regional markets	• Hardware (e.g., <i>Handsets, Laptops, Networking Gear</i>)

Why Now

Ongoing Reforms

- Ongoing **policy reforms** for macro stabilization (IMF Program)
- **Sector-specific policies** to increase attractiveness (e.g., in Pakistan Cloud First Policy)
- **Incentives rollout** through FDI framework, fiscal and trade incentives (especially in STZs), export incentives

Global Context

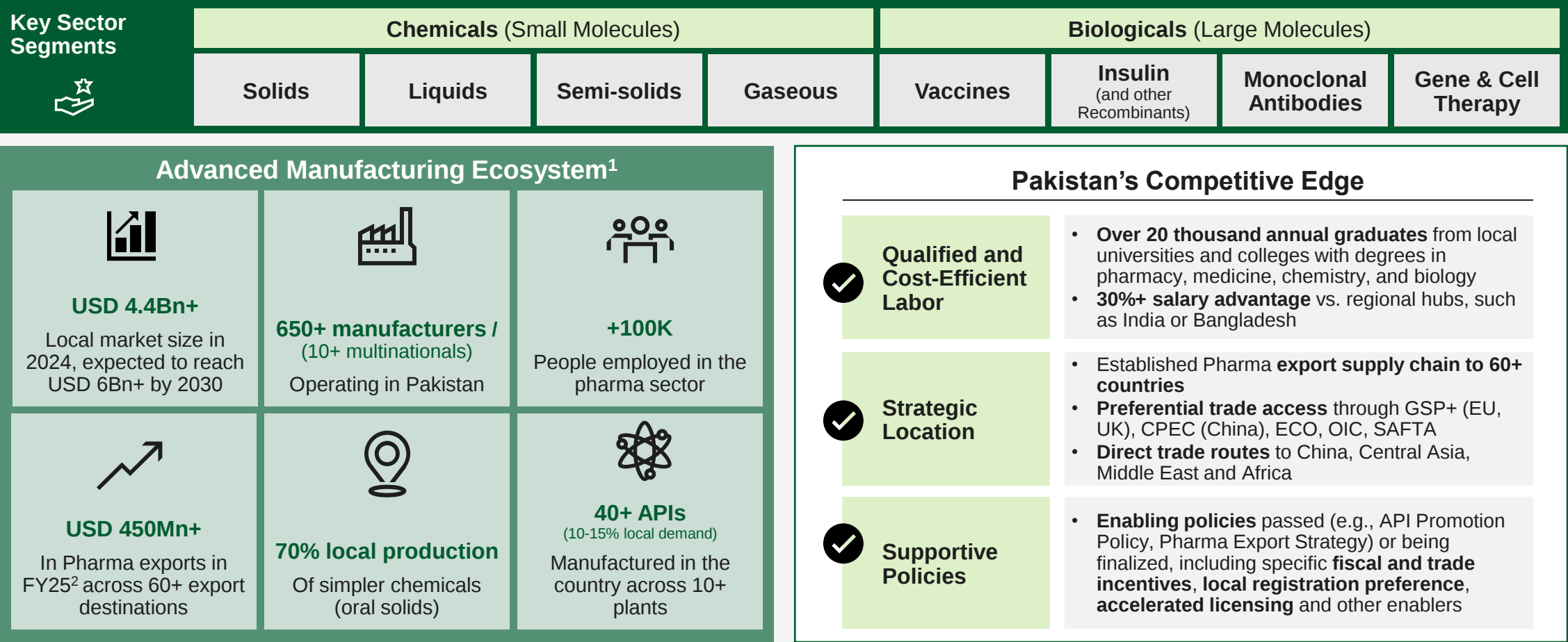
- **Global digitization trend** is rapidly **expanding the IT&T sector** with **new infrastructure** build-up, and **global outsourcing** of services to the **most cost competitive locations**

Local Partner Availability

(Examples non-exhaustive)



Pharma: Sector Snapshot (1/2)



Pharma: Investment Context (2/2)

Investment Themes		Target Segments
 Import Substitution <i>(Localization)</i>	Addressing local captive demand in downstream supply chain and in more complex formulations (i.e., beyond solids) NOTE: Potential <u>government offtakes</u> possible (e.g., for Human Vaccines as part of the national immunization program)	• APIs (backward integration of value chain) • Liquids (Injectables) • Vaccines (Human)
 Export Expansion <i>(Value Chain Upgrading)</i>	Scaling production of localized products (oral solids) and targeting high-demand markets in Africa, Middle East and Central Asia, while gradually expanding into higher-value formulations	• Solids (patented)
 Segment Development <i>(Greenfield Growth)</i>	First-mover advantage in high-growth segments, with Pakistan's market reaching an inflection point for penetration NOTE: Potential <u>government offtakes</u> possible (e.g., for Insulin)	• Insulin • Vaccines (Human / Veterinary)

Why Now

Ongoing Reforms

- Ongoing **policy reforms** for macro stabilization (IMF Program)
- **Sector-specific policies** to promote localization (e.g., API Promotion Policy)
- **Incentives rollout** through FDI framework, fiscal and trade incentives (especially in SEZs), export incentives

Global Context

- Global players are pursuing a **value chain diversification / de-risking strategy** (China+1, India+1), with an initial focus on low-cost generics and branded generics

Local Partner Availability

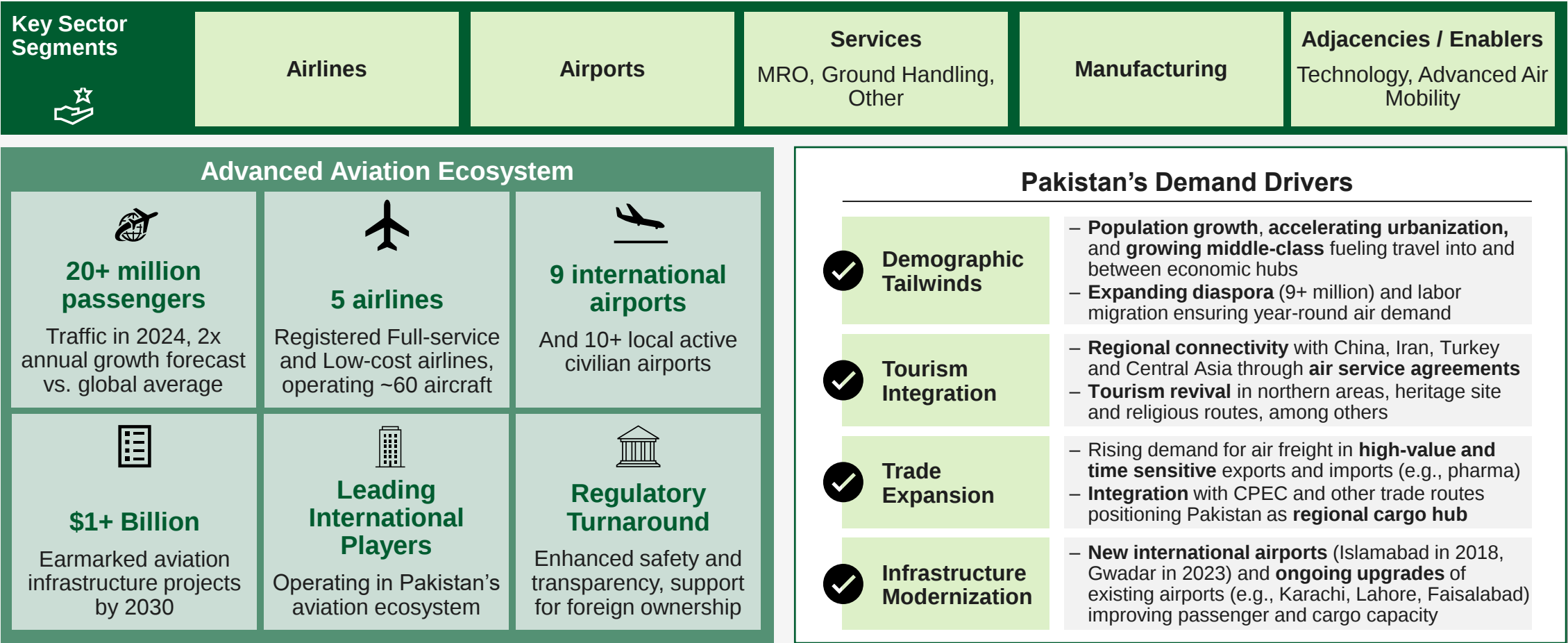
(Examples non-exhaustive)



PHARMAGEN LIMITED
Striving To Serve Humanity



Aviation: Sector Snapshot (1/2)



Sources: Pakistan Airport Authority, Civil Aviation Authority, IATA

Aviation: Investment Context (2/2)

Investment Themes		Target Segments
 Asset Management Enhancement	Professionalizing and/or outsourcing management and operations of key aviation assets (e.g., key airports, state-owned airlines)	- Airports - Airlines - Services
 Connectivity and Tourism	Leveraging Pakistan's strategic location and tourism growth inflection to establish stronger regional and international connectivity	
 Trade Expansion	Expanding cargo operations driven by e-commerce growth and key export sectors (e.g., pharma, textiles)	
 Technology and Digitization	Upgrading air traffic management, predictive maintenance, and smart airport systems to improve efficiency and safety	- Adjacencies and Enablers - Airports - Services

Why Now	
Ongoing Reforms	Modern regulatory framework established under the Civil Aviation Act (2023), separating regulatory and operational functions Enhanced compliance and safety standards have led to lifting of previous operational bans (e.g., EASA reinstatement; FAA audit underway)
Global Context	Global players are reconfiguring supply chains to diversify geographic exposure, while Pakistan offers an emerging logistical hub connecting South, Central, and West Asia.
Local Partner Availability	Established regulators, airlines, and service providers enable partnerships that facilitate market entry and de-risk investments Regulators   Airlines      Service Providers    

Enabling environment: Public Private Partnership Authority (P3A) – Premier government agency and Pakistan’s national PPP office driving private sector participation in infrastructure

What do we do? Core functions		
1	 Regulatory	Approves commercial structure of PPP projects which require direct (viability-gap-funding) and contingent government support
2	 Funds mobilizer	Provides funding support for PPP advisory, and VGF support for PPP projects – about to launch infrastructure fund (PIFC) to catalyze private capital
3	 Advisory	Support government agencies in developing PPP projects, managing PPP transactions, quality control



How do we do it? Core operating principles	
	Prioritizes investment facilitation over traditional PPP transaction structuring
	Transparent and adaptive regulatory framework , and effective governance structure ¹ enabling effective Public–Private Collaboration
	Follows specialized procurement regimes ² for – Hiring global consulting firms – Soliciting advisors & private parties for PPP projects
	Benchmarks itself with NCP , engaged A.T. Kearney to overhaul PPP legal & regulatory framework in line with similar regional entities

Appendix: Opportunity detail (2-pagers)



1 Investment in a strategic steel mill will underpin Pakistan's industrial development and trade expansion

[Back to List of Opportunities](#)

OPPORTUNITY OVERVIEW



Revitalization and upgrading of Pakistan Steel manufacturing assets

Project Size



Reestablishing existing industrial capacity of 1.2 MMTA, through new equipment and upgrades; ~2 bn project cost

Plant Design



Asset base includes an integrated steel mill (with blast furnaces), with 20+ smaller plants¹ for support activities

Production



Multiple steel products (HRC, CRC, slabs, coated steel, etc.) positioned for import substitution.

Location



PSM plant (Karachi)

Invest. Model



- Government to Government
- Flexible investment model options available (e.g., JV with PSM (owner of existing site)/ other local partners; BOT)

VALUE PROPOSITION



Strategic Value for Investors



- **Diversification / expansion** of investor's portfolio
- **Strategic industrial product** as flat products / HRC underpin **regional construction and infrastructure, automotive and defense**, as well as **oil & gas** (piping) sectors
- **Expansion of investor's global footprint** / control of overseas strategic assets, enabling access to high-growth demand markets (e.g., Asia), while strengthening partnership with strategic partners
- **Integration into critical regional supply chains** through assets linked to CPEC routes

Investment Attractiveness



- **Captive demand** with annual imports of finished products exceeding 3MMT, mostly in flat products, and **additional macro economic development tailwinds**, including housing, national infrastructure and industrial base
- **Enhancement of cost competitiveness with an integrated plant**, in a country with **low and dispersed steel making efficiency** (with ~600 small and ~20 medium size mills)
- **Local iron reserves** (>1.4k MMT²), currently exported (0.8 MMT p.a.), could be **processed to enrich ferrous content and used for local production**
- **Investment through local partnership** providing market capabilities and de-risking the investment case

INVESTMENT METRICS



ESTIMATED PROJECT COST

c.a. USD 1.8 Bn

ESTIMATED EQUITY IRR

Ongoing analysis

1 Strong steel demand growth outlook anchored in economic development, accelerates the need for new local steel mill capacity expansion

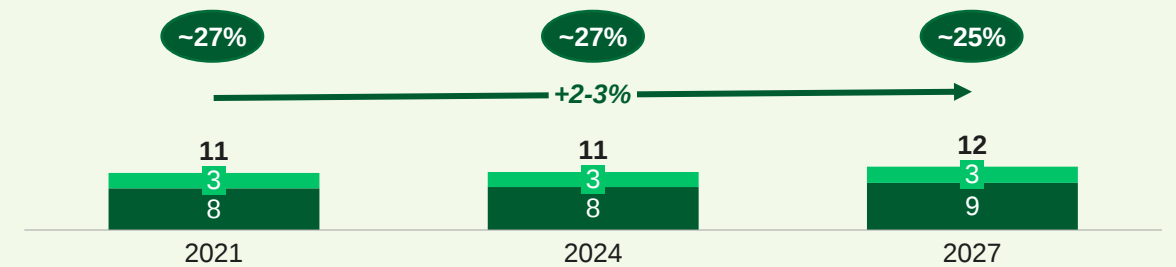
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 Additional steps potentially covered under PSM project

DEMAND OVERVIEW

Pakistan Steel Demand (Million Metric Tons)

% Import share of demand² Imports²



Buyers



- Steel processing plants that buy intermediate products (e.g., ingots, slabs) and convert them into flat (e.g., CRC) or long products (e.g., rails)
- Direct end-use sectors, such as construction, automotive, appliances

Drivers



- Growing domestic demand:** Pakistan steel market is projected to keep growing on the back of **infra/construction** and **industrialization**, with **overall iron & steel market** set to reach **\$10+ Bn by 2030**
- Import-substitution:** Pakistan imports 2-3 MMTA of steel products despite having local reserves of iron ore and coal
- Latent demand:** per capita steel consumption in Pakistan (~40–45 kg) is below the global average (~230+ kg), displaying headroom for growth
- Regional industrialization** push in the GCC and Central Asia is driving demand and **supporting export potential**

ECOSYSTEM OVERVIEW

Value Chain



Focus of the opportunity



Key Insights



- Upstream steelmaking** value chain is **ripe for investment and development**
- Many **downstream industries** (automotive, appliances, construction, infrastructure), as well as **value-added downstream flat products**, rely on steel intermediate products, representing captive demand
- Upstream steel making is limited**, with the sector relying on imports, despite **existing raw material deposits**: mining, beneficiation, and logistics **require development**, while **steelmaking and casting capacity is minimal**
- Potential for **vertical integration partnerships** given large local coal (>3k MMT) and iron (>1.4k MMT) reserves¹, with current exports at 0.8 MMT p.a.

Key Local Players (non-exhaustive)



Investment in a Hot Rolled Coil (HRC) facility leverages regional dependency on flat products for construction, automotive, and oil & gas industries

Preliminary

[Back to List of Opportunities](#)

OPPORTUNITY OVERVIEW



Hot Rolled Coil manufacturing facility: localized HRC production as a key input to downstream applications (e.g., cold rolled coil, construction, pipelines)

Project Size



1.0-1.5 Mn tons per year, covering 70-90% of local demand (1.7Mn MT imported in 2024¹)

Plant Design



Production plant covering hot rolled coil strip mill

Production



Hot rolled coil products, positioned to substitute imports

Location



In Special Economic Zones, with close proximity to current iron & steel or logistics hubs

Invest. Model



Private Sector + Government Support

VALUE PROPOSITION



Strategic Value for Investors



- **Diversification / expansion** of investor's portfolio
- **Strategic industrial product** as flat products / HRC underpin **regional construction and infrastructure, automotive and defense**, as well as **oil & gas** (piping) sectors
- **Expansion of investor's global footprint** / control of overseas strategic assets, enabling access to high-growth demand markets (e.g., Asia), while strengthening partnership with strategic partners
- **Integration into critical regional supply chains** through assets linked to CPEC routes

Investment Attractiveness



- **Captive local demand** currently served through imports (1.7Mn MT / ~\$1B in 2024), driven mostly by the automotive, construction (piping), and appliances sectors, as well as value-added downstream steel value chain (cold rolled coils, galvanized steel)
- **Availability of credible local partners**, such as International Steels, which has expressed interest in setting up a Hot Strip Mill
- **Strong government backing** with tax incentives and sector reforms focused on enabling downstream flat steel manufacturers **and dependent industries** access to cheaper feedstock
- Existence of iron ore reserves for **potential vertical integration** (will require establishing extraction and iron ore beneficiation operations)

INVESTMENT METRICS



ESTIMATED PROJECT COST

USD 400-500 Mn

ESTIMATED EQUITY² IRR

19-20%

Under validation

HRC demand outlook is supported on strong drivers and an established ecosystem, de-risking the investment case

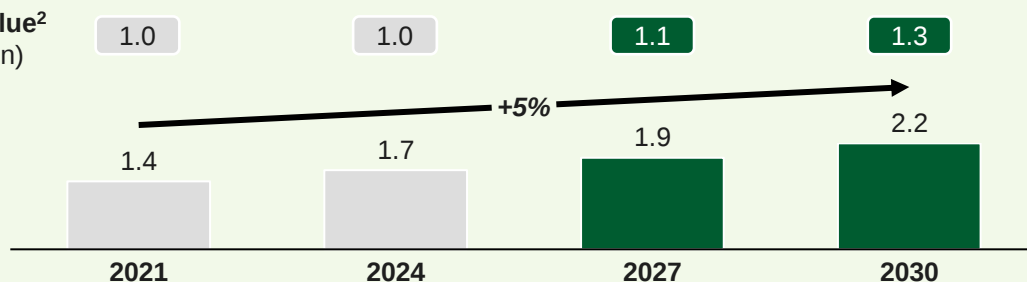
Preliminary

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DEMAND OVERVIEW

HRC Imports in Pakistan¹, (MMT)

Est. Value²
(USD Bn)



Buyers



- **Downstream industrial processors** that buy HRC and convert it into value-added steel products (e.g., CRC, galvanized steel)
- **Direct end-use sectors**, such as construction, automotive, appliances

Drivers



- **Growing domestic demand:** Pakistan steel market is projected to keep growing on the back of **infra/construction** and **industrialization**, with **overall iron & steel market** in Pakistan set to reach **\$10+ Bn by 2030**
- **Import substitution:** Pakistan has no active local HRC production, USD ~4.0Bn of HRC imported between 2021-24 to satisfy local demand
- **Latent demand:** per capita steel consumption in Pakistan (~40–45 kg) is below the global average (~230+ kg), displaying headroom for convergence
- **Regional industrialization** push in GCC, Central Asia is driving demand and supports **export potential**

ECOSYSTEM OVERVIEW

Value Chain



Steel Making

Casting

Rolling & Finishing

Downstream Flat Products

Focus of the opportunity

Key Ecosystem Highlights



- **Upstream steelmaking** value chain is ripe for investments and development
- Many **downstream industries** (automotive, appliances, construction, infrastructure), as well as **value-added downstream flat products** rely on HRC input, representing captive demand
- However, there are **no active domestic producers of HRC**, with the industry relying on imports to enable value-added downstream flat products (cold rolled coil manufacturing) and end-user industries
- More broadly, **upstream steel making is limited**, despite **existing raw material deposits**: mining, beneficiation, and logistics **require development**, while **steelmaking and casting capacity is minimal**

Key Local Players (non-exhaustive)

Note: key players in metals (no sizeable HRC operations)



Investment in a Propane Dehydrogenation (PDH) plant focused on polypropylene production allows investor to leverage captive demand and enable other local investments

Preliminary

OPPORTUNITY OVERVIEW



Investment in a propane dehydrogenation plant to substitute 700k MT of annual polypropylene imports, thus enabling downstream industries (e.g., textiles, automotive, packaging, appliances, pharma)

Project Size



Propane Dehydrogenation plant with a potential output of 0.7 MMTA of polypropylene;

Estimated CAPEX: USD 1.5Bn

Plant Design



Integrated plant including dehydrogenation and polymerization of propane

Production



700k MT of Polypropylene, covering current imported demand from downstream industries

Location



Close to industrial hubs and ports for immediate integration in logistics and trade routes (e.g., Karachi or Gwadar hubs)

Invest. Model



Private Sector + Government Support

VALUE PROPOSITION



Strategic Value for Investors



- **Diversification / expansion** of investor's portfolio
- **Expansion of investor's global footprint, control of overseas strategic assets, and integration with regional trade corridors** (i.e., China-Pakistan Economic Corridor and the broader global Belt and Road trade routes)
- **Enables investor's assets in other sectors** in Pakistan (e.g., pharma), as polypropylene is a critical input

Investment Attractiveness



- **Captive local demand** from multiple downstream industries (textiles, pharma, plastics and polymers, packaging, among others)
- **Significant latent demand** to be captured (e.g., per capita polymer consumption, ~8 kg in Pakistan vs. ~14kg in India)
- Existing and planned refineries ensure reliable local feedstock supply, while **excess naphtha required can be supplied from Pakistan's strategic Gulf partners** at lower transportation costs given proximity, making Pakistani output **cost-competitive for exports**

INVESTMENT METRICS



ESTIMATED PROJECT COST

USD 1.5Bn

ESTIMATED EQUITY IRR

14-15%

Under validation

PDH plant output has captive demand from downstream industries in Pakistan and can unlock latent demand due to lower per capita consumption relative to regional markets

Preliminary

DEMAND OVERVIEW

Pakistan Imports of Propylene (kMT)

Estimated Value¹ (USD Bn)

1.6

2.4

0.8-0.9 MMT of
Propane output:

700

686

1,030

+7%

2024

2030

Buyers



- **Plastics and Polymers** sector (e.g., M.S. Polymers); **Pharma** sector, especially for API production (e.g., Pharmagen, Citi) **Textile** sector (e.g., Novatex Limited) **Automotive and Appliances** (e.g., Thal Engineering); **FMCG** (e.g., Packages Limited); etc.

Drivers



- **Import-substitution:** Pakistan has no primary petrochemical production and relies fully on imports for its polymer demand
- **Downstream sector growth:** Demand growth tailwind from high growth downstream industries, such as pharma
- **Export tailwind:** Competitive output prices and transportation prices (given Pakistan's positioning) can enable exports to African and Asian markets

ECOSYSTEM OVERVIEW



Value Chain



Focus of the opportunity

Basic Chemicals

Intermediate
Chemicals

Specialty
Chemicals

Key Ecosystem Highlights



- **Without an operational propane dehydrogenation plant**, all polypropylene feedstock for **local downstream industries** (e.g., textiles, pharma, packaging etc.) is imported, making the products **less price competitive** internationally
- **Propane** for the naphtha cracker would have **to be imported** from strategic partners in the GCC
- **Competitive advantage** to be derived from **long-term supply contracts** with GCC partners

Key Local Players (non-exhaustive)



engro polymer & chemicals



PACKAGES LIMITED



IFL

LOTTE
CHEMICAL
PAKISTAN



NOVATEX
NOVATEX LIMITED



LCI
LUCKY CORE INDUSTRIES



mp mehran
PLASTIC

Investment in Soda Ash manufacturing unit leverages local construction growth, with value creation upside from exports and integration with clean energy solutions

Preliminary

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OPPORTUNITY OVERVIEW



Investment in a Synthetic Soda Ash plant through a JV with PMDC to mitigate supply gaps in a commodity with growing global and local demand across multiple value chains

Project Size¹



200k MT of Soda Ash production capacity; **USD 140Mn** estimated project cost

Plant Design



Synthetic soda ash processing facility integrated with rock salt mine

Production



Synthetic Soda Ash plant, using Salt (NaCl), Limestone (CaCO₃) and Ammonia (NH₃)

Location



Near rock salt mines (Kalabagh)

Invest. Model



- Investment through a JV with Pakistan Mineral Development Corporation², owner of rock salt mining leases with >20 Bn MT of estimated reserves

VALUE PROPOSITION



Strategic Value for Investors



- Diversification / expansion** of investor's portfolio
- Expansion of investor's global footprint** / control of overseas strategic assets, enabling access to high-growth demand markets (e.g., Asia), while strengthening partnership with strategic partners
- Soda Ash, as a **key basic chemical**, enables **access for downstream integration** into **clean energy opportunities** (e.g., lithium carbonate for batteries)

Investment Attractiveness



- World class **synthetic Soda Ash plant**, using Salt (NaCl), Limestone (CaCO₃) and Ammonia (NH₃)
- 200k MT soda ash plant co-located with rock salt mining site as a **strategic advantage**, driving cost efficiencies, and lowering supply risk
- Secure raw material supply** through a **JV with Pakistan Mineral Development Corporation**, owner of **rock salt mining leases** with **>20 Bn MT of estimated reserves**
- Strategic positioning** to **serve regional market needs** through exports

INVESTMENT METRICS¹



ESTIMATED PROJECT COST

USD 135 Mn

ESTIMATED EQUITY IRR³

19-20%

Under validation

Soda ash demand outlook supported by a rapid industrialization / urbanization trend in Pakistan, with potential export tailwinds further enhancing investment attractiveness

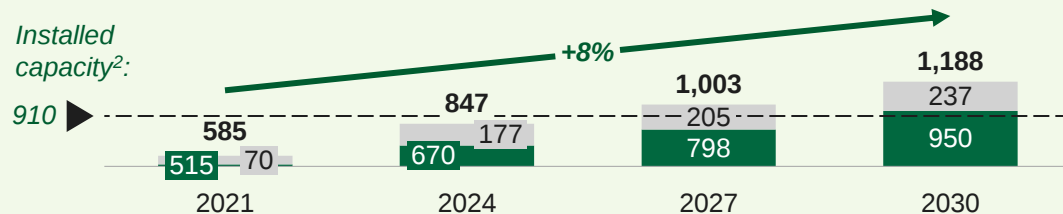
Preliminary

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DEMAND OVERVIEW

Local Soda Ash Demand (kMT)

NOTE: Demand estimated to outstrip capacity by 2027; current excess capacity covered by exports



Buyers



- **Glass industry** is the **main buyer** of Soda Ash (~50% of demand); buyers in Pakistan include Ghani Glass, Tariq Glass, Balochistan Glass, etc.
- Other **relevant sectors** include **Detergents/Cleaning** products (e.g., Unilever), **Water Treatment** (e.g., WASA Lahore), **Textile** (e.g., Nishat Mills)
- **Future use in the renewables sector** (e.g., Sodium Ion Batteries)

Drivers



- **Unmet domestic demand** : Growth of construction and industrial sectors in Pakistan to drive demand for Soda Ash at 5-10% p.a. (double global growth)
- **Export tailwind**: Regional imports of Soda Ash amount to >2Mn MT⁵; potential expand exports to current destinations to 200-250k MT⁶
- **New sector application** : Renewable energy growth (Solar PV glass, Sodium Ion Battery) create new markets for Soda Ash application
- **Growing population and purchasing power**, raising per capita consumption of cleaning and hygiene products that require soda ash

ECOSYSTEM OVERVIEW

Value Chain



Focus of the opportunity

Basic Materials

Secured rock salt supply from PDMC mine

Primary Processing¹

Packaging

Key Ecosystem Highlights



- **Prevalence of rock salt** (reserves estimated at 20B tons) at competitive prices enabling **cost-competitive synthetic Soda Ash manufacturing** process (salt input accounting for 20-30% of manufacturing process cost)
- The Pakistan market is **concentrated across two players⁴** (Lucky Core Industries (~65-70% m.s.) and Olympia (~20-25% m.s.) with 85% of production capacity covering entire local demand at 15% dedicated to exports)
- **Local players currently operate at full capacity, creating opportunities** for a third large market entrant to cover **future supply gaps and export potential**
- **Strong local captive demand driven by growing industrialization** (e.g., glass, textiles), as well as a growing renewable energy sector (soda ash used in batteries) in Pakistan

Key Local Players⁷

olympia

LCI
LUCKY CORE INDUSTRIES

BLZ Mining is a brownfield project in Balochistan developing a 30-year Barite, Lead, and Zinc mine with strong potential for resource expansion

Preliminary

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OPPORTUNITY OVERVIEW



Brownfield mining project in Khuzdar, Balochistan to develop a 30-year high-grade Barite, Lead, and Zinc mine with reserves of 113 million tonnes (69 million recoverable). Project includes a 2.5 million tonnes/year processing facility, with commercial production commencing 2027–28

Project Size



USD 155 Mn development cost; equity IRR >50%

Design



2.5 MTPA processing capacity; scalable with potential for additional mining resources nearby

Production



High-grade Barite, Zinc, and Lead for oil & gas, paints, coatings, and industrial uses

Location



Khuzdar, Balochistan (270 km from Quetta, 350 km from Karachi)

Invest. Model



- SPV with ownership by investor, GoP, and PPL
- 15–20% SPV on offer to investors
- PPL as mine operator

VALUE PROPOSITION



Strategic Value for Investors



- Diversification / expansion of investor's portfolio
- Secures resource diversification
- Direct access to globally rising demand for Barite, Lead, and Zinc, critical for oil & gas and industrial applications

Investment Attractiveness



- Third major national mining project with a bankable feasibility study
- Surrounding areas with potential for additional resources
- Revenue generation expected from Y3
- Exceptional returns from the mines

INVESTMENT METRICS



ESTIMATED PROJECT COST¹

USD 155 Mn

ESTIMATED EQUITY IRR¹

>50%

Investors will be positioned to meet surging global demand for Barite, Lead, and Zinc with proven reserves, government backing, and strong export potential to GCC and Asia

Preliminary

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DEMAND OVERVIEW



Demand overview

- Global demand for Barite driven by the oil & gas industry (drilling fluids) and paints/coatings
- Lead & Zinc critical for batteries, galvanization, and industrial applications
- Strong long-term growth forecast due to infrastructure development and energy sector expansion



Drivers

- Rising global industrial and energy demand
- Increasing oil & gas drilling activities (barite as weighting agent) Zinc demand supported by galvanization and renewable energy storage technologies
- Strategic shift towards securing critical mineral supply chains



ECOSYSTEM OVERVIEW



Value Chain



Focus of the opportunity

Mining & processing

Industrial Consumers (Oil & Gas, Paints, Coatings, Metals)

Exports & Local Industry

Key Insights



- Globally rising demand ensures consistent off-take opportunities
- Diversified end-user base (energy, construction, coatings, batteries) reduces concentration risk
- Proven resources with strong feasibility and government support
- Potential for regional exports to GCC and Asia markets

Key Players (non-exhaustive)



Grain silos provide strategic food reserves for investors, but also provide a viable commercial business case to extract significant value in rice, maize and wheat

Preliminary

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OPPORTUNITY OVERVIEW



Strategic investment in modern grain silos and drying facilities to reduce post-harvest losses, enhance food security, and unlock export potential

Project Size



~USD 1.7 Mn per facility; ~80 facilities planned

Design



15 KMT capacity per facility (6 x 2.5 KMT silos), with drying and testing facilities

Commodities



Wheat, Maize, Rice Paddy

Location



Punjab & Sindh (prime agri-belts with dual harvests ensuring year-round utilization)

Invest. Model



60/40 debt-to-equity; full operational control to investor

VALUE PROPOSITION



Strategic Value for Investors

- Supports national food security and resilience
- ~1.2 Mn MT unmet demand across three major producing regions
- Current post-harvest losses ~8–10% due to traditional storage; modern silos capture lost value
- Unlocks export growth in GCC and the region (rice already strong, maize & wheat scalable)



Investment Attractiveness

- Rental income from storage & drying
- Commodity trading margins and adjacent revenues via Electronic Warehouse Receipts (EWRs) tradable on Pakistan Mercantile Exchange
- Aligns with government's agri-deregulation and sustainability priorities



INVESTMENT METRICS



ESTIMATED PROJECT COST

>USD 130 Mn

ESTIMATED EQUITY IRR

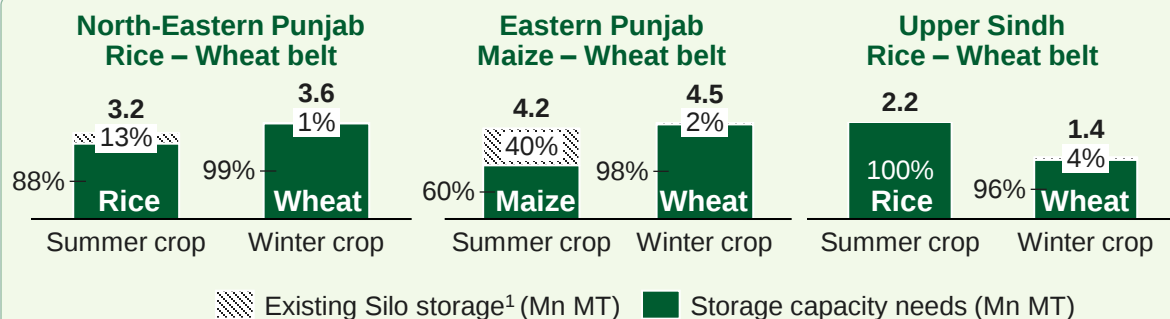
>17%

Silos can help remove significant wastage in value chain and provide attractive financing schemes for farmers to store grain

Preliminary

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DEMAND OVERVIEW



Demand



- Food security needs of rice and maize of investors may be met
- Grain production ~3.4 Mn MT across Punjab & Sindh clusters; unmet silo capacity ~1.2 Mn MT

Drivers



- Rice already dominant in GCC imports (UAE, Saudi, Oman); wheat & maize offer scalable potential with accredited silo-backed infrastructure
- Modern silos reduce inefficiencies (drying, storage, quality control) adding >8% to value chain
- Punjab deregulation of wheat sector (2025)

ECOSYSTEM OVERVIEW

Value Chain



Focus of the opportunity

Farmers
Access to finance, warehouse rentals

Accredited silo warehouses
Drying, testing, storage, EWR issuance

Millers
Quality assured supply

Traders
Connect exports and capture trading profits

Key Insights



- Wheat & maize (winter); rice (summer) ensures high utilization
- Public investment in agriculture infrastructure of USD 2.5Bn
- Supporting loans for construction and/ or upgrade of warehouses (6% paid by the investor and 6% financed by the government)
- Favorable tax regime for investors and Pakistan's largest conglomerates as potential partners for investments

Key Local Players (non-exhaustive)



Strategic investment in Pakistan's beef and mutton fattening sector for GCC & Asian export growth

Preliminary

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OPPORTUNITY OVERVIEW



Strategic investment in commercial beef fattening farms to supply GCC and Asian markets with high-quality, competitively priced beef

Project Size



USD 102 mn investment to buy stock

Turns



90-120 day fattening period

Capacity



A totally of 150,000 heads across all firms

Location



Punjab & Sindh (with potential expansion to KPK and Balochistan)

Invest. Model



Long term offtake contracts with the additional option to invest in the managed fund via HBL Asset Management, leveraging its livestock fund

VALUE PROPOSITION



Strategic Value for Investors



- Year-round supply security with reliable offtake agreements
- Pakistan's pricing is competitive, especially in carcass & half-carcass exports
- Strong GCC demand with projected beef import growth of +3.1% CAGR
- Access to China (frozen/heat-treated beef) as a potential new export market

Investment Attractiveness



- Beef exports (primary revenue); byproducts of hides & offals (USD 52 Bn global hides market)
- HBL fund management ensures robust governance, transparency, and steady disbursement
- Zero sales tax on live animals & bovine meat exports
- Duty-free import of livestock/meat supplies & concessional financing schemes
- SPS compliance through NAFSA (2025), enabling export certification

INVESTMENT METRICS



ESTIMATED PROJECT COST

> USD 100 Mn

ESTIMATED IRR

(Investor in working capital)

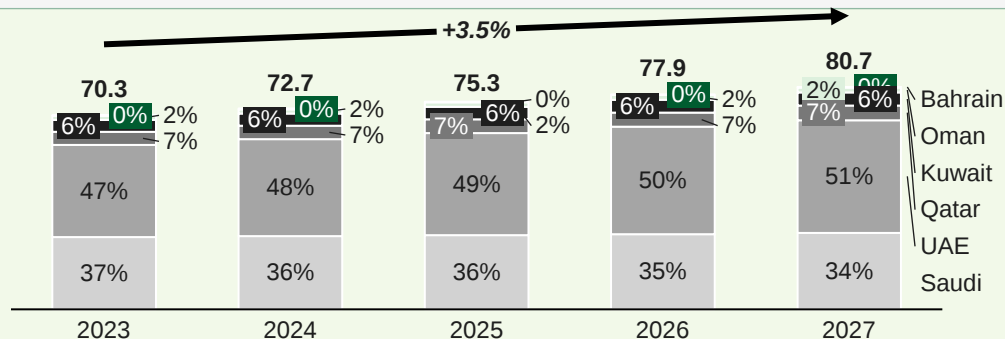
>16%

7 Rising GCC beef demand and Pakistan's strategic role in the global supply chain makes it an ideal investment

Preliminary

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DEMAND OVERVIEW



Demand



- Beef global market expected to grow at 3.2% (2023–28), with commercial beef growing faster (4–6%) driven by processed meat

Drivers



- GCC imports projected to grow from 70K MT (2023) to 81K MT (2027), driven by KSA and UAE
- Domestic supply of 55.9 Mn cattle in Pakistan (2024), concentrated in Punjab
- Pakistan already a major supplier to GCC in carcass/half-carcass; potential to expand boneless beef share

ECOSYSTEM OVERVIEW



Value Chain



Focus of the opportunity

Farms

Slaughter-houses
Including hides, offal for ancillary revenue

Exporters

China

Key Insights



- HBL Asset Management is a fund manager with institutional credibility that will manage offtake of livestock
- Government is supporting investors through SIFC (investor facilitation), NAFSA (biosecurity compliance) and tax incentives
- Focus will be on export Markets of GCC with China as the secondary (with heat-treated beef)
- Risk mitigation required around SPS standards & Foot and Mouth Disease vaccines, Insurance and contingency planning for fodder supply and strong policy commitment

Key Local Players

(non-exhaustive)



Opportunity to ensure food security with increased offtake of rice (basmati and non-basmati) through committed long-term agreements and investment in modern milling units

Preliminary

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OPPORTUNITY OVERVIEW



- Strategic positioning in Pakistan's booming rice exports through **committed long-term offtake partnerships**
- Additional opportunity of investing in **rice milling units** in key rice-producing regions, with a focus on premium varieties such as Basmati

Project Size



To be confirmed based on investor interest
Initial proposal of ~350k MT per year of milled rice

Design



Commitments of offtake duration and type of rice

Commodities



Rice (Basmati and non-Basmati)

Location



Punjab & Sindh (prime agri-belts with dual harvests ensuring year-round utilization)

Invest. Model



CAPEX in milling unit and long term offtake contracts

VALUE PROPOSITION



Strategic Value for Investors



- Supports **national food security and resilience**
- Leverage Pakistan's lead exporter position in Rice and tap into ~10 Mn MT production annually — positioning Pakistan as a **stable high-volume supplier**
- **Leverage Pakistan's competitive price and existing footprint** in GCC countries rice imports

Investment Attractiveness



- **Secure stable offtake** of rice from Pakistan ecosystem
- **Revenues** from milling facilities operations if invested in millig operations
- Additional value-added for investors through **enhanced value chain efficiency**, reducing post-harvest losses (~15%) through modern milling and storage
- **Low initial capital requirement**

INVESTMENT METRICS



ESTIMATED PROJECT COST

USD 50M

ESTIMATED PROJECT IRR¹

19%

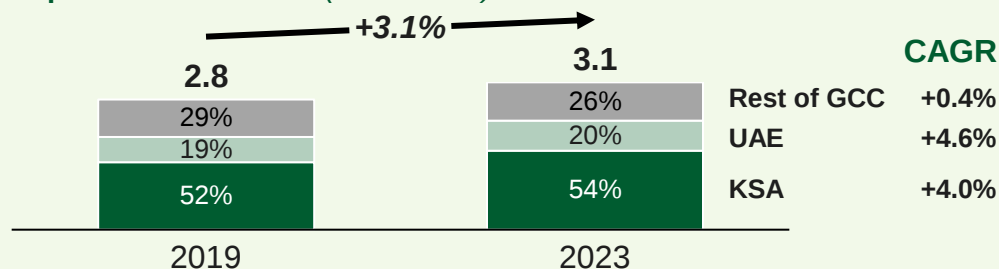
The opportunity is driven by the growing import of rice in GCC countries, mainly from the government bodies as part of their food security efforts

Preliminary

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DEMAND OVERVIEW

Import of Rice in GCC (USD Billion)



Buyers



- **Government food security stakeholders** (SALIC, SAGO, SABIL, etc.)
- **Trading and Distribution companies**, e.g., Olam, Al Muhaidib in KSA, Al Dahra in UAE, etc.

Drivers



- **GCC policy:** Government efforts to ensure food security by building and maintaining reserves
- **Population growth** (especially expatriates from South and Southeast Asia)
- **Consumer preferences:** cultural and dietary preferences - Rice is deeply embedded in **local cuisine**

ECOSYSTEM OVERVIEW

Value Chain



Farmers
Harvesting

Post-harvesting operators
Storing
Drying

Millers

Traders
Exports

Focus of the opportunity

Key Ecosystem Highlights



- **Pakistan's reformed economy and pro-FDI regime** (100 % foreign ownership, one-window SIFC clearance) underpin long-term stability for agri-processing capital
- **Liberal, export-led rice market:** no price controls or quotas, especially around deregulation of wheat, attractive tax regime and and subsidized SBP financing lower effective project cost

Key Local Players (non-exhaustive)

GARIBSONS (PVT) LTD

GUARD
Guard Agricultural Research & Services Private Limited

matco
MATCO FOODS LIMITED

MESKAY & FEMTEE
Trading Company (Pvt) Ltd.

9 Opportunity to ensure food security by increasing offtake of yellow maize and silage through committed long-term agreements and potential investment in post-harvest operations

Preliminary

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OPPORTUNITY OVERVIEW



- Provide **committed long-term offtake partnerships** on Yellow Maize and Silage
- Additional **investment in direct post-harvest** operations (aggregation, grading, drying and storage) may be considered

Project Size



To be confirmed based on investor interest; possibly 400-500TPD of maize and 25-30 TPH of feed

Design



Commitments of offtake duration and on type of corn

Commodities



Yellow Maize and silage

Location



South Punjab Sindh

Invest. Model



Long term offtake contracts

VALUE PROPOSITION



Strategic Value for Investors



- Supports **national food security** and resilience
- Tap into ~10 Mn MT production of Maize annually, with growing surplus in yellow maize
- Two maize crops annually (spring & fall) ensuring **year-round availability**, positioning Pakistan as a stable high-volume supplier
- Leverage **Pakistan's regional proximity** - Less than 10 days' sea freight from Karachi to key GCC ports vs. 30+ from Brazil

Investment Attractiveness



- **High potential returns** from investment in drying, grading, storage – limited local capacity
- **Additional value-added** for investors through enhanced value chain efficiency, reducing post-harvest losses (~15%) through modern drying and storage facilities
- **Low capital intensity investment**

INVESTMENT METRICS



ESTIMATED PROJECT COST

USD 30 Mn

ESTIMATED PROJECT IRR¹

23%

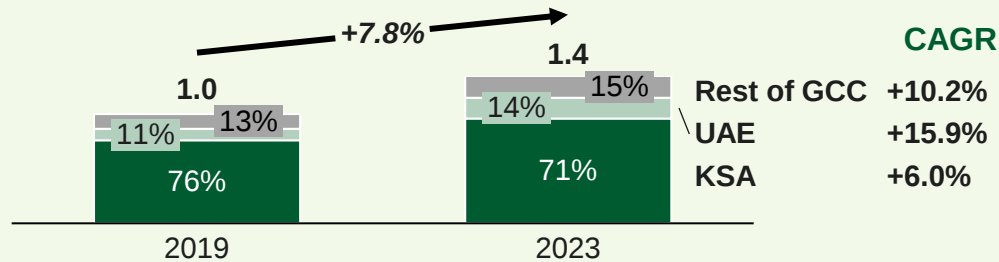
9 The opportunity is driven by the strong growth of Maize imports in GCC countries, mainly from Saudi and UAE as part of their food security efforts

Preliminary

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DEMAND OVERVIEW

Import of Maize (incl. Seeds) in GCC (USD Billion)



Buyers



- Feed manufacturers and Poultry & Livestock companies
- Commodity traders and importers / Trading houses

Drivers



- **GCC policy:** Governments' efforts to ensure food security by building and maintaining reserves
- **Expanding Poultry and Livestock operations** in the Gulf
- **Limited domestic production of Maize and Silage at scale in GCC** (due to arid climate, limited arable land, and water scarcity)

ECOSYSTEM OVERVIEW

Value Chain



Harvesting

Focus of the opportunity

Post-harvesting

Grading, Storing, Drying

Processing

Added-value products (starch, ethanol)

Trading Exports

Key Ecosystem Highlights



- **Two maize crops annually** (spring & fall) ensuring year-round availability
- **Available Research capacity:** Public research institutes (PARC, MMRI, AARI, CCRI) developing hybrids and climate-tolerant varieties
- Potential for investing in post-harvest drying, storage, and testing to **improve quality**

Key Local Players (non-exhaustive)



Opportunity to conclude long-term offtake partnerships on potatoes (raw or frozen French fries) and invest in modern potatoes processing units

Preliminary

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OPPORTUNITY OVERVIEW



- Provide **committed long-term offtake partnerships** on raw potatoes and processed potatoes
- Additional opportunity of investing in **potatoes processing units** in Punjab

Project Size



To be confirmed based on investor interest
Initial proposal of 150k MT (60% fresh, 40% frozen)

Design



Commitments of offtake duration and type of potatoes

Commodities



Raw potatoes
Frozen French fries

Location



Punjab (prime potatoes Agri-region accounting for ~95% of total Pakistan production)

Invest. Model



Long term offtake contracts

VALUE PROPOSITION



Strategic Value for Investors



- Supports **national food security and resilience**
- Leverage Pakistan's lead producer position in potatoes (Top 10 producers) and tap into ~8 Mn MT production annually — positioning Pakistan as a **stable high-volume supplier**
- Leverage **Pakistan's regional proximity** - Less than 10 days' sea freight from Karachi to key GCC ports vs. 30+ from Brazil

Investment Attractiveness



- **Secure stable offtake** of raw potatoes or frozen French fries from Pakistan ecosystem
- **Revenues** from potatoes processing facilities' operations if invested in processing operations
- **Government is supporting investors** through SIFC (investor facilitation), and tax incentives

INVESTMENT METRICS



PROJECT COST

USD 43 Mn

ESTIMATED PROJECT IRR

20%

The opportunity is driven by the strong growth of both raw and frozen imports in GCC countries, mainly from retailers and foodservice companies

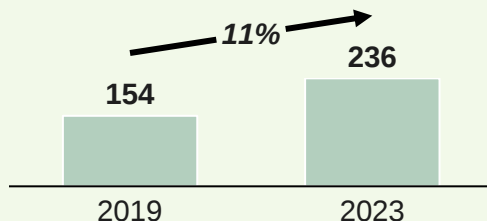
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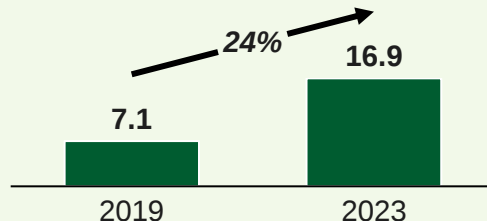
DEMAND OVERVIEW



Raw potatoes imports in GCC (USD Mn)



Frozen potatoes imports in GCC (USD Mn)



Buyers



- **Retailers and supermarkets** (main supermarket chains)
- **Foodservice players and QSRs** e.g., Golden Dunes in UAE
- **Wholesalers and Distributors** e.g., Sidco Foods Trading in Uae

Drivers



- **GCC policy:** Government efforts to ensure food security by building and maintaining reserves
- **Population growth & Urbanization** (shifts diets toward supermarket and retail purchases of fresh potatoes)
- **Rapid Growth of Foodservice & QSR Chains** depend heavily on frozen French fries and potato products
- **Changing Lifestyles and Westernized Diets:** preference for convenient ready-to-cook foods

ECOSYSTEM OVERVIEW



Value Chain



Farming & Harvesting

Focus of the opportunity

Processing

Trading Exporting

Key Ecosystem Highlights



- FFC is one of **the largest listed company** in Pakistan
- **FFC has a strategic footprint in Potatoes Belt:** the processing plant is in **Sahiwal, Punjab** in the heart of Pakistan's largest potato-producing region
- Pakistan's reformed economy and pro-FDI regime (100 % foreign ownership, one-window SIFC clearance) underpin long-term stability for Agri-processing capital
- **Government support** and Policy initiatives on Potatoes production and export (zero-tax on exports, subsidies in Agri-credit)

Key Local Players (non-exhaustive)



Strategic investment in Pakistan's camel milk processing for GCC & China export growth

Preliminary

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OPPORTUNITY OVERVIEW



- Strategic **investment in dry camel milk processing** to supply GCC and China markets with high-quality, competitively priced powder
- **Additional investment in slaughterhouses** for exporting camel meat to the GCC may be considered

Project Size



USD 10 mn for each cluster of 1500 camel farms
Number of clusters to be confirmed based on investor interest

Design



3 farms of 500 camels
20 collection centers
1 dairy production plant with alternate energy

Capacity



3000 tons of whole or skimmed camel milk powder

Location



Three large-scale camel farms located in Cholistan (desert area) and Rahim Yar Khan (greater Cholistan desert)

Invest. Model



Invest in ELC Biotechnology Pvt (Investment model to be discussed based on investor interest)

VALUE PROPOSITION



Strategic Value for Investors



- **Tap into ~1.2 million camels** as a vast untapped market for both milk and meat industries
- **Leverage Pakistan's competitive pricing** thanks to low production costs
- **Leverage existing compliance and exports registrations** (FDA approved process, registered in China, approvals in process in Dubai)
- Leverage **Pakistan's regional proximity** - Less than 10 days' sea freight from Karachi to key GCC ports vs. 30+ from Brazil

Investment Attractiveness



- **Secure stable offtake** of milk powder from Pakistan ecosystem
- **High potential returns** from investment in state-of-the-art dairy powder production plant and potentially slaughterhouses
- **Dry milk powder** (primary revenue); byproducts of **Camel meat**
- ELC Biotechnology Pvt ensures robust governance and transparency

INVESTMENT METRICS



ESTIMATED PROJECT COST¹

USD 5 Mn

ESTIMATED IRR

26%

11 Rising GCC and China Camel milk demand and Pakistan's strategic role in the global supply of camels makes it an ideal investment

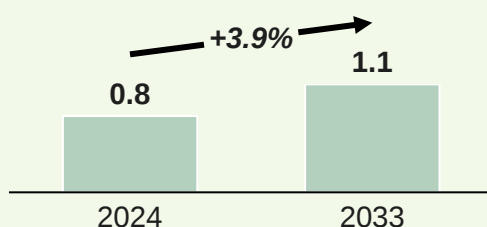
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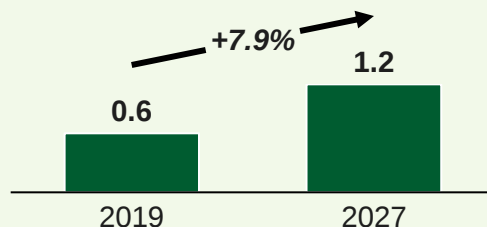
DEMAND OVERVIEW



Camel Milk product market in GCC (USD Billions)



Camel Milk product market in China (USD Billions)



Buyers



- **Integrated Camel Dairy Producers and Processors** e.g., Sawani in KSA, Nala Dairy Group in China
- **Distributors and Trade companies** e.g., One HK Holding Ltd

Drivers



- **Health and Nutritional Perception** as camel milk is positioned as a **functional food** for immunity, lactose intolerance, skin health, and diabetes management
- **Premiumization and Rising middle class:** camel milk powder marketed as a **luxury / specialty product**
- **In GCC:** Food security policies efforts by reducing reliance on imported cow milk powders

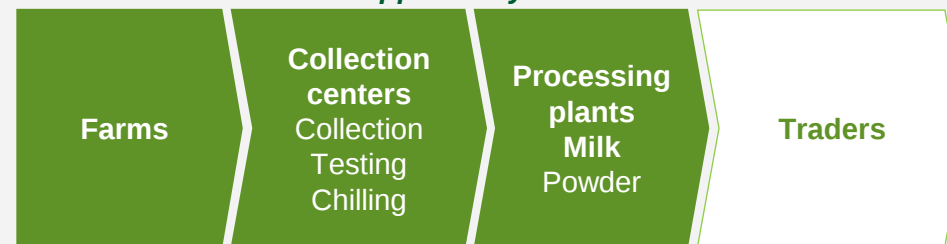
ECOSYSTEM OVERVIEW



Value Chain



Focus of the opportunity



Key Insights



- ELC Biotech is the first company in Pakistan to establish a formal supply chain for value-added camel dairy products
- ELC is the first company to have successfully developed Camel Milk Cheese and Lebneh for commercial purposes
- ELC is the first company which products are FDA approved and Registered with the General Authority of Customs China and actively exporting
- Government is supporting investors through SIFC (investor facilitation), and tax incentives

Key Local Players

(non-exhaustive)



Opportunity to invest in modern mechanical services for farmers in Pakistan's rice sector

Preliminary

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OPPORTUNITY OVERVIEW



- Strategic **investment in mechanical services for farmers** – seeding, transplanting and harvesting

Project Size



Dependent on machineries purchased

Design



Focus on transplanters and harvesters, but open to expand types of machinery required

Capacity



~500000 harvesting acres
~55000 transplantation acres

Location



Main Agri-regions of Punjab and Sindh

Invest. Model



Primarily rental model of machinery to farmers
Investors to receive equity (initial proposal: 40%), followed by IPO of remaining. Local partners may choose to keep majority equity

VALUE PROPOSITION



Strategic Value for Investors



- Supports **national food security** and resilience
- **Secure priority access to rice harvests offtake**
- Leverage Pakistan's lead exporter position in Rice and tap into ~10 Mn MT production annually — positioning Pakistan as a **stable high-volume supplier**
- Leverage **Pakistan's regional proximity** - Less than 10 days' sea freight from Karachi to key GCC ports vs. 30+ from Brazil

Investment Attractiveness



- **Secure priority access to rice harvests offtake**
- **High potential returns** from investing in modern farming machines
- Additional value-added for investors through **improved farming yield of 15-30%**
- **Government is supporting investors** through SIFC (investor facilitation), and tax incentives

INVESTMENT METRICS



ESTIMATED PROJECT COST

USD 43 Mn

ESTIMATED PROJECT IRR

20%

Pakistan's rising rice production and increasing labor shortage makes mechanization services an ideal investment

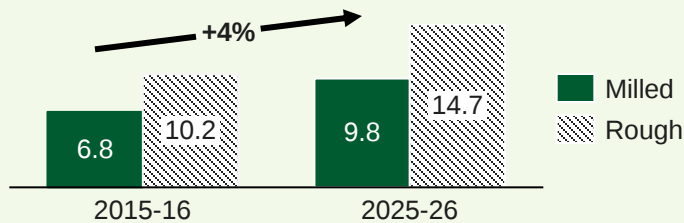
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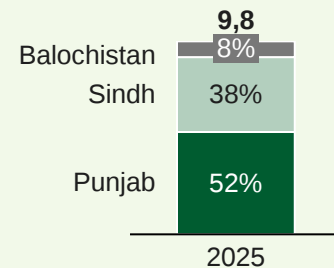
DEMAND OVERVIEW



Rice production in Pakistan
(Mn MT, 2015-2025)



Rice production by region
(Mn MT, 2025)



Demand



- **Mechanization prevalence in rice harvesting varies by operation type:** while threshing is almost fully mechanized, there is still room for mechanization of **transplantation and harvesting**

Drivers



- **Strong growth in rice production over the past 10 years** (+4% p.a. between 2015 and 2025)
- **Labor shortages and rising costs** in Pakistan, especially during peak seasons
- **Climate change and weather variability**, affecting traditional farming schedules. Mechanization allows for more flexible and timely operations

ECOSYSTEM OVERVIEW



Value Chain



Focus of the opportunity



Key Insights



- **KKPL is a reliable and well-established** Agri-value chain private partner, with a proven experience in agricultural services
- **Government support** and Policy initiatives on Agri-services' modernization (subsidies on rental services)
- **Government support of investors** through SIFC (investor facilitation) and tax incentives

Key Local Players (non-exhaustive)



Investment opportunity to develop export-oriented dehydration and processing units, enhancing regional food security and leveraging Pakistan's surplus production

Preliminary

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OPPORTUNITY OVERVIEW



- Develop long-term offtake partnerships for export of fresh and dehydrated onions
- Additional investment opportunity in modern onion processing and dehydration units (value-added dried onion flakes, powders).
- Potential to leverage Pakistan's surplus seasonal production and emerging export competitiveness post-India export bans.

Project Size



To be confirmed based on investor interest
Initial proposal assumes 300k MT per year

Design



Focuses on upstream and midstream (aggregation, curing, packing, port fumigation, etc.)

Commodities



Whole fresh onions

Location



Sindh and Balochistan — major onion-producing belts

Invest. Model



Long-term export offtake contracts and/or joint venture participation in dehydration and processing facilities

VALUE PROPOSITION



Strategic Value for Investors



- Enhances regional food security and price stability in staple fresh produce
- Leverages Pakistan's regional advantage — short transit (under 7–10 days) versus 30+ days from major alternate suppliers
- Opportunity to establish Pakistan as a consistent counter-seasonal supplier during Indian export restrictions.

Investment Attractiveness



- Secure offtake volumes from well-established onion production ecosystem with demonstrated export capability
- Attractive processing margins through value-added dehydration for GCC and Asian food industry clients
- Government support through SIFC and P3A for agro-processing and export-linked investments, including fiscal incentives and facilitation.

INVESTMENT METRICS



PROJECT COST

USD 5 Mn

ESTIMATED PROJECT IRR¹

25-30%

13 Capitalizing on Pakistan's strong production base and GCC demand to build export-focused processing and trading capacity amid regional supply shifts.

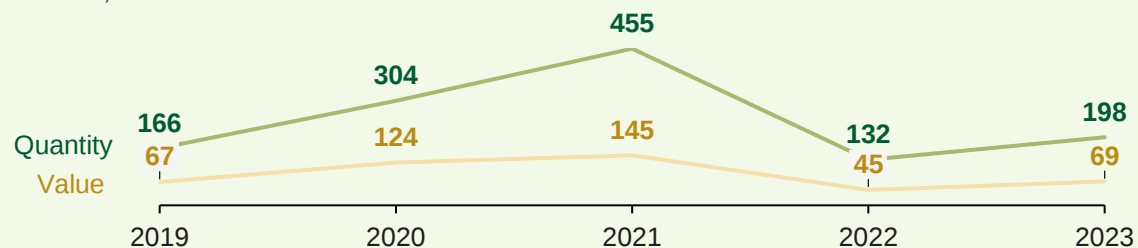
Preliminary

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DEMAND OVERVIEW



Pakistan export quantity & value
Mn MT, Mn USD



Buyers



- Retailers and supermarket chains (fresh produce imports)
- Foodservice players and QSR chains, using onion flakes and powder for prepared foods
- Industrial processors but need strong network of traders

Drivers



- Food security and diversification policies in GCC to reduce reliance on single-origin suppliers
- Population growth and urban diets boosting onion consumption
- Expansion of food manufacturing and QSR industries, increasing use of processed onion inputs
- Trade disruptions and export restrictions from India prompting sourcing diversification.

ECOSYSTEM OVERVIEW



Value Chain



Farming & Harvesting

Focus of the opportunity

Processing

Trading
Exporting

Key Ecosystem Highlights



- Pakistan ranks among top regional onion producers, with ~2.2–2.5 Mn tons annual output
- Sindh and Balochistan have optimal agro-climatic zones for winter and spring crops, supporting off-season supply for GCC
- Established export track record, especially to the Middle East, with volumes surging during regional supply shortages
- Emerging private sector interest in dehydration plants near production clusters (e.g., Nasirabad, Hyderabad)
- Government facilitation under SIFC enabling FDI entry, one-window approvals, and potential tax incentives for export-oriented processing.

Key Local Players (non-exhaustive)



Investors have an opportunity in the nascent shrimp sector of Pakistan with exceptional growth prospects

Preliminary

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OPPORTUNITY OVERVIEW



- **Nascent sector in Pakistan** with ideal conditions to offer immense growth potential
- Transform **brackish farmland into shrimp farms**
- Unlock **exports to large Asian markets**

Project Size



~80-100k MT shrimp production

Design



Farms of ~5k shrimp ponds (~12k acres) Hatcheries

Commodities



Pacific White Shrimp
Litopenaeus Vannamei

Location



Farms in **Punjab & Sindh** (Saline land portions)

Hatcheries along the coast

Invest. Model



Investment model to be discussed based on investor interest

VALUE PROPOSITION



Strategic Value for Investors



- Pakistan offers **abundant land** and a favorable climate for **scaling aquaculture**, with a 1,000 km coastline and approximately 7 million acres of inland saline land ideal for shrimp farming
- **Limited disease exposure of shrimp** due to early-stage development, with farming cycles supporting disease-free conditions
- Leverage **Pakistan's geographic proximity** - Less than 10 days' sea freight from Karachi to key GCC ports vs. 30+ from Brazil

Investment Attractiveness



- **Revenues** from operating hatcheries and shrimp farms and Eventual revenue **diversification opportunity by developing shrimp processing capabilities** close to farm
- **Opportunity to achieve globally competitive costs** through low labor rates, renewable energy potential, and a strong private sector driving seed and feed scale-up
- **Strong institutional backing** in the form of government backed pilot farms
- **Existence of private sector** to cover the gap of inland aquaculture infrastructure and hatchery support

INVESTMENT METRICS



PROJECT COST

USD 60 – 80M

ESTIMATED EQUITY IRR

>25%

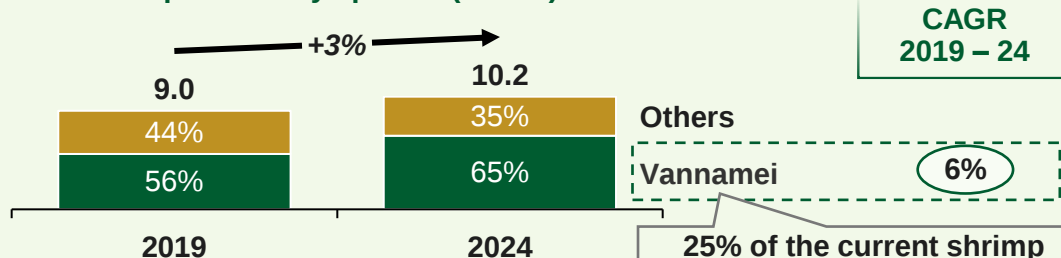
14 The opportunity is driven by the strong growth of Vannamei shrimps demand, following rising consumer preferences for shrimps

Preliminary

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DEMAND OVERVIEW

Global shrimp market by species (mn mt)



Buyers



- Importers and Wholesalers e.g., B S A Food Pro Co
- Seafood Distributors & Trade Companies e.g., Food Nation
- Foodservice players

Drivers



- Policy factors encouraging more diverse food imports to support tourism and foodservice
- Rising Consumer Demand for Seafood due to population growth and higher seafood consumption per capita
- Seasonal and Production Gaps in Local Supply as Local farms cannot fully meet demand year-round

ECOSYSTEM OVERVIEW

Value Chain



Focus of the opportunity

Farming
Hatcheries
Shrimp farms

Processing

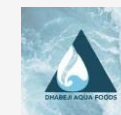
Trading
Exporting

Key Ecosystem Highlights



- Pakistan offers **abundant land** and a favorable climate for **scaling aquaculture**, with a 1,000 km coastline and approximately 7 million acres of inland saline land ideal for shrimp farming
- **Government backed pilot farms and existence of private sector** availability to cover the gap of inland aquaculture infrastructure and provide hatchery support
- **Pakistan's reformed economy and pro-FDI regime** (100 % foreign ownership, one-window SIFC clearance) underpin long-term stability for Agri-processing capital

Key Local Players (non-exhaustive)



Islamabad's prime luxury real estate offers a strategic opportunity for investors to take benefit of significantly increasing tourist activity in the country's capital

Preliminary

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OPPORTUNITY OVERVIEW



A mixed-use luxury real estate asset in Islamabad's prime location that includes a 5-star hotel, office space and branded residences, attracting upscale travellers and premium tenants through world-class amenities



Project Size



3.7 - 4.5 Acres

Design



Multi-purpose 450-room asset, blending luxury hotel and modern office space with serviced apartments

Development



Mixed-use luxury real estate development

Location



Islamabad, Capital Territory

Invest. Model



- Concession agreement over 30 operating years, with revenue sharing clause, while investor retains full operational and decision-making control concession period

VALUE PROPOSITION



Strategic Value for Investors



- **Diversification / expansion** of investor's portfolio
- **Expansion of investor's global footprint in overseas strategic assets**, enabling access to high-growth South Asian market
- **Tourism infrastructure as key strategic asset enables access for integration** into hospitality management, tourism technology, and service industries

Investment Attractiveness



- **Prime land in Islamabad's** Business District earmarked by Capital Development Authority
- **Partnership with Capital Development Authority** with a 60-year track record and 100+ projects completed
- **Strategic location** with proximity to high-demand sites near Islamabad
- **Strategic entry** into an under-served luxury real-estate market, especially hotels, with limited high-end supply
- **Diversified revenue streams** from rooms, event spaces, F&B, wellness, retail, and park attractions

INVESTMENT METRICS



PROJECT COST

USD 123-125 Mn

ESTIMATED EQUITY IRR¹

19-20%

Islamabad's prime luxury real estate offers a strategic opportunity for investors to take benefit of significantly increasing tourist activity in the country's capital

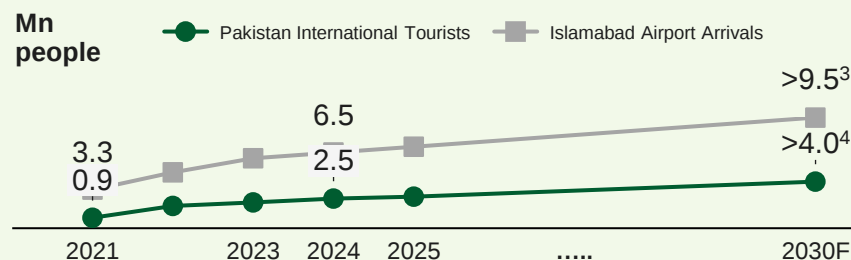
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DEMAND OVERVIEW



Continuous Increase in Tourist Volumes and Arrivals Through 2030



Buyers



- International and domestic visitors (tourists, business travellers)
- Long-stay executives and expatriates leasing branded residences
- High-net-worth individuals and families desiring luxury urban living

Drivers



- **Rising luxury hotel demand:** Demand is double the existing supply, while tourist and flight volumes expected to grow 6-10% p.a.
- **Expanding hospitality and business market:** Increasing international travel creating demand for luxury accommodation and recreational facilities
- **Rising disposable income:** An expanding middle class are enabling more Pakistanis to travel for leisure and wellness
- **Government focus on developing tourism:** Channelling support for investment and promotional efforts to emerging destinations

ECOSYSTEM OVERVIEW



Focus of the opportunity

Tourism Category



Nature & Adventure



Waterfront leisure



Urban Lifestyle



Key Insights



- Islamabad's status as diplomatic/administrative hub drives recurring luxury travel and business event demand
- Islamabad's status as a transit hub for the country's Northern Area, hosting the largest airport and located near key institutions
- Islamabad's occupancy rates for premium hotels remaining among the highest in the country (60-65%)
- International brands now entering Pakistan's luxury hotel segment, indicating proven market depth
- Year-round tourism anchored by Islamabad's urban amenities, serving as a national gateway for both leisure and business travellers

Key Local Players (non-exhaustive)



SERENA HOTELS



Investment in the Chamba House rehabilitation as a world class luxury hotel unlocks an underserved market segment in Lahore

Preliminary

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OPPORTUNITY OVERVIEW



VALUE PROPOSITION



Rehabilitate, manage, and operate the Chamba House in Lahore to transform it into a profitable luxury accommodation

Project Size



72 keys (including suites)
~6,000 m² main hotel space; ~26,000 m² outside area

Hotel Design



Designed by leading figure of Indo-Saracenic architecture during the British colonial era for the Raja of Chamba

Core Offering



Heritage-style accommodation and premium event hosting; ideal for high-end weddings, cultural functions, and diplomatic receptions

Location



Lahore's Government Officers Residence

Invest. Model



Concession Agreement with the Government (25-year concession)

Strategic Value for Investors



- **Diversification / expansion** of investor's portfolio
- **Expansion of investor's global footprint in overseas strategic assets**, enabling access to high-growth South Asian market
- **Tourism infrastructure as key strategic asset enables access for integration** into hospitality management, tourism technology, and service industries

Investment Attractiveness



- **Prime asset location**, in the heart of Lahore, near key government and diplomatic institutions
- **Unique asset** with strong cultural legacy, developed as the residence for the Raja of Chamba
- Lahore has **insufficient supply of luxury hotels** (only three 5* hotels) in a context of **growing demand from tourism** (+60% by 2030) and **business travel** (+100% by 2030 on Lahore airport arrivals)
- **Strong government backing** through Lahore Authority for Heritage Revival (LAHR), with ~200 USD Mn to rejuvenate historic sites
- Investor to retain **full operational and decision-making control**

INVESTMENT METRICS



ESTIMATED PROJECT COST

USD 7-9Mn

ESTIMATED EQUITY¹ IRR

20-21%

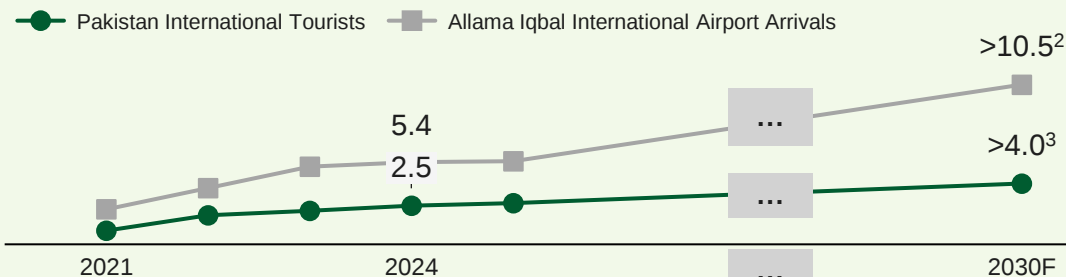
Luxury hotel demand outlook is supported on tourism and business travelers, with the limited availability of local supply and entrance of international brands de-risking the investment case

Preliminary

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DEMAND OVERVIEW

Hospitality demand in Lahore, (Mn People)



Buyers



- International / domestic tourists and business travelers (e.g., corporate, multilateral agencies); MICE¹ segment: conferences, and high-profile banquets
- Senior Pakistani government officials on tours

Drivers



- Tourism promotion initiatives** (e.g., easing visa restrictions) have driven international visitors flows to Pakistan nearly 3x over the past 5 years, with **flow expected to double by 2030**
- Lahore stands out as a **key destination for business** (e.g., Economic Cooperation Capital for 2027), **sports** (Pakistan Super League) and **cultural heritage** (known as the cultural capital of Pakistan)
- Latent / underserved demand lost to 4-star hotels** given lack of available luxury accommodation options
- Infrastructure / mobility improvement** and **rising income levels**

ECOSYSTEM OVERVIEW

Value Chain



Nature & Adventure



Waterfront leisure



Urban Lifestyle



Key Ecosystem Highlights



- Lahore's status as **cultural capital of Pakistan**, and a **core business center**, drives **recurring** luxury travel and business event **demand**
- International brands** now **entering** Pakistan's luxury hotel segment, indicating **proven market depth**
- Year-round tourism** anchored by Lahore's urban amenities, serving as a national gateway for both **leisure and business travelers**
- Luxury hotels in Pakistan enjoy an **attractive revenue diversification complementing accommodation services** (rooms) with **significant demand for hosting of events** leveraging property's space
- Limited availability of heritage buildings**, with existing ones **requiring rejuvenation interventions**

Key Local Players (non-exhaustive)



Investment in the Qasr-e-Naz rehabilitation as a world class luxury hotel unlocks an underserved market segment in Karachi

Preliminary

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OPPORTUNITY OVERVIEW



Rehabilitate, manage, and operate the Qasr-e-Naz in Karachi to transform it into a profitable and sustainable asset

Project Size



101 keys (single and family rooms)
0.92 acres main hotel space; 1.68 acres outside area

Hotel Design



Federal historic government-owned building used as a state guest house and office space

Core Offering



High-end / luxury offering for private sector, diplomatic receptions, event hosting, and ideal for business meetings and weddings

Location



Prime location in Karachi's Club Road in Pakistan's financial hub

Invest. Model



Concession Agreement with the Government (25-year concession)

VALUE PROPOSITION



Strategic Value for Investors



- **Diversification / expansion** of investor's portfolio
- **Expansion of investor's global footprint in overseas strategic assets**, enabling access to high-growth South Asian market
- **Tourism infrastructure as key strategic asset enables access for integration** into hospitality management, tourism technology, and service industries

Investment Attractiveness



- **Prime asset location**, in the heart of Karachi in proximity to Pakistan's financial hub
- **Karachi has insufficient supply of upper scale and luxury hotels** (~50 rooms per Mn People vs. ~150 and ~600 in Lahore and Islamabad, respectively), with hotels above 70% occupancy
- **Growing demand**, with **Karachi** hosting **Pakistan largest airport** (>6 Mn passengers in 2024, out of which 4 Mn were international passengers), with international **visitor flows** expected to **double by 2030**
- **Investor** to retain **full operational** and **decision-making control**

INVESTMENT METRICS



ESTIMATED PROJECT COST

USD 13-14Mn

ESTIMATED EQUITY¹ IRR

20-21%

17 Luxury hotel demand outlook is supported on business and tourism travelers, with the limited availability of local supply and entrance of international brands de-risking the investment case

Preliminary

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DEMAND OVERVIEW

Luxury accommodation demand in Karachi, (# of 4* and 5* Rooms per Mn People)



Buyers



- International / domestic tourists and business travelers (e.g., corporate, multilateral agencies); MICE¹ segment: conferences, and high-profile banquets
- Senior Pakistani government officials on tours

Drivers



- Tourism promotion initiatives** (e.g., easing visa restrictions) have driven international visitors flows to Pakistan, **expected to double by 2030**
- Karachi hosts Pakistan's largest airport** (>6 Mn passengers in 2024, out of which 4 Mn were international passengers)
- Karachi is Pakistan's economic engine, **contributing over 20% to GDP** and hosting its **largest port, stock exchange, and industrial zones**
- Latent / underserved demand** lost to 3-star and below hotels
- Infrastructure / mobility improvement** and **rising income levels**

ECOSYSTEM OVERVIEW

Value Chain



Nature & Adventure



Waterfront leisure



Urban Lifestyle



Key Ecosystem Highlights



- Karachi's status as **financial hub of Pakistan** drives **recurring demand** (e.g., industrial exhibitions, trade delegations)
- Current offer** in Karachi is **insufficient** with luxury **occupancy rates >70%**
- Limited availability** of **heritage buildings**, with existing ones **requiring rejuvenation interventions**
- International brands** now **entering** Pakistan's luxury hotel segment, indicating **proven market depth**
- Luxury hotels in Pakistan enjoy an **attractive revenue diversification** complementing **accommodation services** (rooms) with **significant demand for hosting of events** leveraging property's space

Key Local Players (non-exhaustive)



Gandhara Theme Park offers Pakistan’s first integrated leisure and entertainment hub near Islamabad

Preliminary

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OPPORTUNITY OVERVIEW

Develop a world-class theme and food park in DHA Gandhara, Islamabad, blending thrilling entertainment with Pakistan’s Gandhara heritage and culinary culture. The park will capture the rapidly growing domestic leisure market.



Project Size



75+ acres¹

Design



Integrated park featuring (a) family rides, (b) indoor soft play & arcades, (c) cultural and culinary zones, (d) water play & events area

Development



Phased PPP/BOT development with public–private collaboration

Location



DHA Gandhara, Islamabad

Invest. Model



– PPP / BOT / Lease model with facilitation from DHA Gandhara and CDA Islamabad.

VALUE PROPOSITION

Strategic Value for Investors

- **Diversification / expansion** of investor's portfolio
- **Expansion of investor's global footprint in overseas strategic assets**, enabling access to high-growth South Asian market
- **Tourism infrastructure as key strategic asset enables access for integration** into hospitality management, tourism technology, and service industries



Investment Attractiveness

- **Prime site in DHA Gandhara** with strong accessibility and established infrastructure
- **Multiple offerings with** rides, food streets, water zones, and family recreation
- **Diversified revenue mix across** admissions, rides, F&B, retail, events, and parking
- **Established local operators** available for O&M partnerships



INVESTMENT METRICS



PROJECT COST¹

USD 49 Mn

ESTIMATED PROJECT IRR¹

21%



1. Centaurus Group estimate
Source: Secondary research, Private Sector Partners

Gandhara Theme Park will capture rising domestic demand for family entertainment and leisure near Islamabad

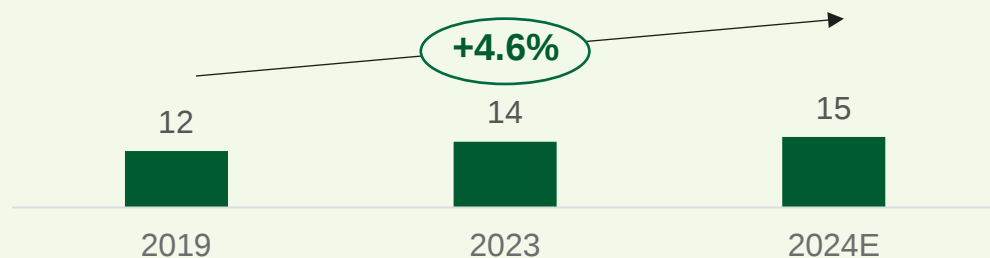
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DEMAND OVERVIEW



Pakistan domestic tourism spend (Bn USD) - WTTC



Buyers



- Domestic families and youth from across Pakistan and the Islamabad area seeking weekend leisure
- Event organizers, corporates, and schools seeking recreational experiences

Drivers



- Rapid growth in domestic tourism:** Families increasingly demand modern leisure and entertainment options near major cities
- Rising disposable income:** Expanding middle class is spending more on family outings and entertainment
- Capitalizing on unmet demand:** Limited supply of theme parks in Pakistan
- Government focus on developing tourism:** Positioning Islamabad/Rawalpindi as a northern tourism hub with improved connectivity

ECOSYSTEM OVERVIEW



Tourism Category



Focus of the opportunity

Nature & Adventure



Waterfront leisure



Urban Lifestyle



Key Insights



- Pakistan lacks branded family theme parks; existing demand is diverted to malls, cinemas, and informal venues
- Islamabad's strong tourism flows to northern areas create natural demand for stopover attractions
- Event space within the park allows it to serve as a multi-purpose entertainment venue for concerts, festivals, and exhibition

Key Local Players (non-exhaustive)



Gadani offers Balochistan's first international-standard coastal resorts, just 2 hours from Karachi

Preliminary

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OPPORTUNITY OVERVIEW

Develop luxury coastal resort and guest stays in Gadani (172 acres) on Balochistan’s shoreline, featuring water sports facilities, museums, and game activities



Project Size



250+ Acres with beachfront¹

Design



Multi-purpose 450-room asset, blending (a) luxury beachfront resort and villas (b) guest stays (c) water sports facilities

Development



Multi-purpose, mixed-use development with phased implementation

Location



Gadani coast, Balochistan (approx. one and a half hour from Karachi)

Invest. Model



– 40-year land lease structured on revenue or profit sharing

VALUE PROPOSITION

Strategic Value for Investors

- **Diversification / expansion** of investor's portfolio
- **Expansion of investor's global footprint in overseas strategic assets**, enabling access to high-growth South Asian market
- **Tourism infrastructure as key strategic asset enables access for integration** into hospitality management, tourism technology, and service industries



Investment Attractiveness

- **Prime coastal land in Balochistan** with proximity to Karachi's resident and outbound travel base
- **First-mover advantage** for international-standard coastal resort in Pakistan
- **Partnership with provincial government** offering streamlined regulatory support
- **Strategic entry into untapped waterfront tourism**, capturing high demand for marine recreation, family getaways, and water sports activities
- **Diversified revenue streams** through resort, water sports (jet ski, diving, parasailing), retail/F&B, events, and year-round leisure



INVESTMENT METRICS

PROJECT COST¹

USD 164 Mn

ESTIMATED EQUITY IRR¹

18%



1. Green Tourism Pakistan; further validation by Kearney ongoing

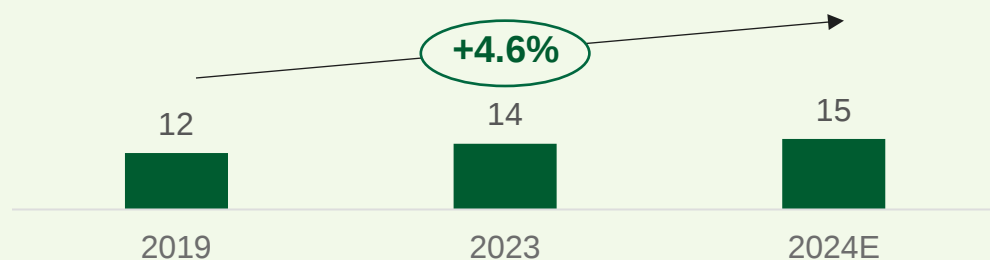
The resort will tap into growing demand for premium waterfront leisure and marine tourism

Preliminary

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DEMAND OVERVIEW

Pakistan domestic tourism spend (Bn USD) - WTTC



Buyers



- International and domestic visitors seeking coastal destinations
- Families, couples, and groups seeking water-based tourism
- Adventure and day users seeking water sports

Drivers



- **Rapid growth in domestic tourism:** Creating strong demand for coastal getaways and recreational activities
- **Rising disposable income:** An expanding middle class are enabling more Pakistanis to travel for leisure and wellness
- **Strong and growing demand for waterfront tourism:** Now accounting for nearly half of global leisure tourism and fuelling visitation to coastal destinations
- **Government focus on developing tourism:** Channelling support for investment and promotional efforts to emerging destinations

ECOSYSTEM OVERVIEW

Tourism Category



Focus of the opportunity

Nature & Adventure



Waterfront leisure



Urban Lifestyle



Key Insights



- Pakistan's coastline remains largely undeveloped, presenting strong growth potential for beach and marine tourism
- Demand for international-standard coastal resorts and hotels is increasing, with very limited supply of organized, high-end waterfront venues
- Adventure, eco-tourism, and marine sports activities (including boating, diving, and water sports) are rapidly gaining popularity among domestic tourists, driving one of the fastest-growing leisure segments in Pakistan

Key Local Players (non-exhaustive)



Astore offers investors an integrated four-season adventure and eco-tourism destination in Gilgit-Baltistan

Preliminary

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OPPORTUNITY OVERVIEW



Develop an integrated four-season adventure and eco-tourism cluster in Astore, Gilgit-Baltistan, anchored by a flagship Ski Resort, Babusar Cable Car, and a network of eco-resorts and camping pods across Eidgah, Allahwali Lake, and Gappa Valley



Project Size



3,000+ acres across multiple sites across Astore District

Design



Integrated four-season cluster blending (a) ski resort and cable car (b) eco-lodges and camping pods (c) cultural and adventure hubs

Development



Phased PPP/BOT implementation with government facilitation; infrastructure and hospitality components

Location



Astore District, Gilgit-Baltistan linking Chilim Valley, Babusar Top, Eidgah, Allahwali Lake, and Gappa Valley

Invest. Model



- PPP / BOT / Lease model with long-term concessions (20–30 years) supported by the Gilgit-Baltistan Tourism

VALUE PROPOSITION



Strategic Value for Investors



- **Diversification / expansion** of investor's portfolio
- **Expansion of investor's global footprint in overseas strategic assets**, enabling access to high-growth South Asian market
- **Tourism infrastructure as key strategic asset enables access for integration** into hospitality management, tourism technology, and service industries

Investment Attractiveness



- **Unique product positioning:** Flagship ski resort and eco-lodges expanding visitor stays
- **Prime location with high altitude:** Snow conditions and all-season potential
- **Diversified revenue streams:** Luxury stays, F&B, cable car and eco-tourism
- **Government-backed PPPs:** Clear concession framework (BOT/Lease) with infrastructure, NOCs, and incentives by the Gilgit-Baltistan government

INVESTMENT METRICS



PROJECT COST¹

USD 48 Mn

ESTIMATED PROJECT IRR¹

10%

The Cluster anchors on strong tourism growth in Gilgit-Baltistan fuelled by adventure and nature experiences

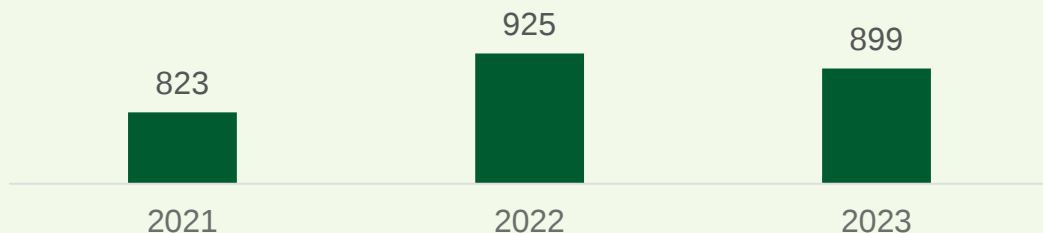
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DEMAND OVERVIEW



Gilgit Baltistan tourists arrivals (K Visitors)



Buyers



- Domestic families and tourists seeking mountain and winter experiences
- International tourists, mountaineers, and backpackers
- Corporate groups looking for nature-based retreats and activities

Drivers



- **Rapid growth in adventure tourism:** Rising demand for skiing, trekking, and scenic mountain experiences in Pakistan's northern areas
- **Rising disposable income:** Expanding middle class is spending more on family adventures and resorts
- **Unmet demand for winter sports infrastructure:** No international-standard ski resorts or cable car systems currently operational
- **Government focus on developing tourism:** Gilgit-Baltistan prioritized under federal tourism strategy with upgraded airports and roads

ECOSYSTEM OVERVIEW



Focus of the opportunity

Tourism Category



Nature & Adventure



Waterfront leisure



Urban Lifestyle



Key Insights



- Gilgit-Baltistan offers unmatched natural landscapes suitable for all-season adventure and eco-tourism
- Astore serves as a central node connecting Skardu, Deosai Plains, and Babusar Top, ideal for integrated resort and adventure products
- Cluster development enhances visitor length of stay, linking skiing, cable car rides, and eco-lodges into one journey
- Government's PPP framework and tourism incentives de-risk private investment and ensure long-term viability

Key Local Players (non-exhaustive)



Cholistan Desert Resort & Safari offers Pakistan's first international-standard desert adventure and cultural heritage hub

Preliminary

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OPPORTUNITY OVERVIEW



Develop a flagship desert resort and safari in the Cholistan Desert combining luxury accommodation, cultural bazaars, safari and cultural activities, and nature trails, creating a differentiated desert adventure and cultural heritage hub



Project Size



2,500+ acres of area in total across resort (est. 10-15 acres) and adventure

Design



Multi-purpose luxury hub blending (a) resort (b) safari adventure (c) cultural activities and bazaars

Development



Integrated complex phased delivery

Location



Cholistan Desert, Bahawalpur District, Punjab

Invest. Model



– PPP / BOT / Lease model with long-term concessions

VALUE PROPOSITION



Strategic Value for Investors



- **Diversification / expansion** of investor's portfolio
- **Expansion of investor's global footprint in overseas strategic assets**, enabling access to high-growth South Asian market
- **Tourism infrastructure as key strategic asset enables access for integration** into hospitality management, tourism technology, and service industries

Investment Attractiveness



- **Unique product positioning:** First international-standard desert safari and glamping resort in Pakistan, filling a major market gap
- **Prime location near Derawar Fort and Bahawalpur**, linking with Southern Punjab's cultural and heritage tourism circuit
- **Diversified revenue streams from** luxury tented stays, F&B, quad safaris, camel rides, ballooning, cultural shows, events, and eco-tours

INVESTMENT METRICS



PROJECT COST

USD 36 Mn

ESTIMATED PROJECT IRR

7%

Karachi–Peshawar Railway (ML-1), with investment opportunities from Rohri to Peshawar, offers access to Pakistan’s flagship corridor, scale, and control of trade flows (1/2)

Preliminary

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OPPORTUNITY OVERVIEW



Upgrade, finance, operate, and maintain key sections of Main Line-1, Pakistan’s busiest transport artery; Karachi–Rohri (~480 km, ~\$2.0 Bn): Already financed by development partner loans;

Private investment opportunities: Rohri–Multan (~446 km, ~\$1.6 Bn), Rohri–Lahore (~780 km, ~\$2.6 Bn), Rohri–Peshawar (~1,250 km, ~\$5.9 Bn)

Project Size

~445-1,250+ km upgrades north of Rohri

~\$1.6 – \$5.9 Bn estimated cost depending on section

Scope

Partial track doubling; 25t axle load; design speed 120–160 km/h; signalling and station upgrade; rolling stock

Use

Mixed freight and passenger

Location

Rohri – Multan – Lahore – Rawalpindi – Peshawar

Invest. Models

BOT Concession: Private partner finances, upgrades, operates, and maintains the corridor, then transfers back;

Alternative – Dev & O&M JV: co-funding between PR and investors

VALUE PROPOSITION

Strategic Value for Investors

- **New Corridor:** Embeds investor in South Asia’s core north–south artery, with opening to Pakistan, Central Asia, and China
- **Systemic Trade Leverage:** Secures control over >75% of Pakistan’s freight and passenger flows — coal, fertilizer, cement, grain, containers
- **Alliance Deepening:** Positions mutual ties as a long-term economic partnership at the heart of Pakistan’s development
- **Energy & Industrial Flows:** Anchors investor in transport of coal, fertilizer, and industrial cargo

Investment Attractiveness

- **Initial Section Funded:** Karachi–Rohri (~480 km, ~\$2.0 Bn) financed by development partners lowering project risk
- **Bankable PPP Structure:** Sovereign-backed, modular investment de-risked through guarantees and concessional financing
- **Anchor Demand & Scale:** Pakistan’s busiest corridor, carrying >75% of freight and passenger volumes
- **Ancillary Growth Upside:** Monetization in stations, terminals, real estate, and logistics zones

INVESTMENT METRICS

ESTIMATED PROJECT COST

USD 7.6 Bn

ESTIMATED PROJECT IRR^{1,2}

12%



1. Project IRR based on Rohri–Peshawar section; 2. Assumptions: CAPEX ~USD 5.9 Bn (including Rolling Stock as 20% of project cost based on benchmarks) with 20–40% public/MDB grant support; freight tariff USD 0.025/ton-km with +2% annual escalation; volumes starting at 20 Mtpa in Year 1, growing 2.5% p.a. (GDP-linked, elasticity ~1.15); effective haul ~720 km; opex at 80% of revenues in Year 1, declining to 60% by Year 40; one major renewal at Year 20 (~15% of CAPEX); project tenor of 5 years construction + 40 years operations

Karachi–Peshawar Railway (ML-1), with investment opportunities from Rohri to Peshawar, offers access to Pakistan’s flagship corridor, scale, and control of trade flows (2/2)

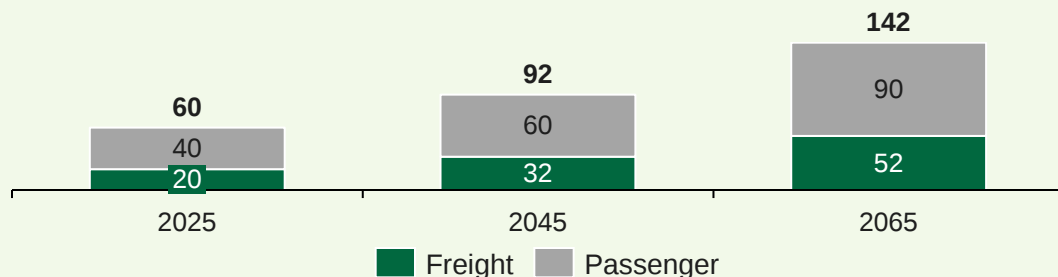
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DEMAND OVERVIEW



In MT/Year and Mn/Year¹



Demand Drivers

Freight (~17-24 Mt/year)²:

- **Anchor flows:** Imported coal for Punjab/Sindh power plants (Sahiwal, Jamshoro, HUBCO, Mehmood Kot), fertilizer (Fauji, Engro...), POL³ (Karachi refineries, Port Qasim...), cement/clinker (DG Khan, Maple Leaf...), agri-bulk, other industrial, and containerized trade from Karachi & Port Qasim to dry ports (Premnagar, Lahore, Faisalabad...)
- **Modal shift potential:** Rail share can rise from <10% today to ~20–30%
- **Direct market access:** Corridor serves >255M people across Pakistan’s largest metros and industrial zones (Karachi, Lahore, Multan, Rawalpindi)
- **Future upside:** Growth from Punjab’s manufacturing and agriculture base, plus regional transit via Gwadar and Central Asia

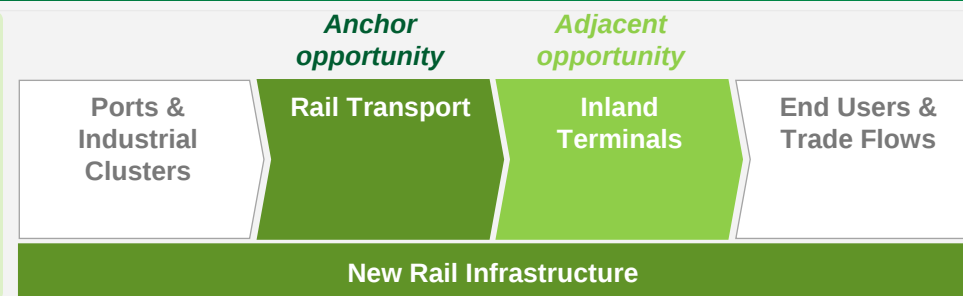
Passenger (~35–45M/year): Strong growth from urban commuters and intercity travellers as travel time falls and service reliability improves



ECOSYSTEM OVERVIEW



Value Chain



Key Insights



- **Backbone with Latent Capacity:** ML-1 carries most of Pakistan Railways’ traffic but is constrained by speed, axle load, and signalling; upgrades unlock container, coal, fertilizer, and passenger flows while enabling private entry
- **Tariff Upside:** Potential to raise freight tariffs (e.g., USD 0.030/t-km vs USD 0.025 assumed) through tighter regulation of the trucking sector, while remaining cost-competitive for shippers and lifting project IRR
- **Technical Readiness:** All studies, designs, and BoQs completed with advisors; updated traffic forecasts (Aug 2024) and cleared EISA ensure procurement-ready
- **Land Secured:** State-owned, <1% acquisition required, no encumbrances
- **Institutional Alignment:** Backed by Pakistan Railways, P3A, SFICs, with dedicated Project Implementation Unit in place

Key Local Players (non-exhaustive)



Gwadar–Nok Kundi Railway (Mineral Link), Pakistan’s resource corridor, offers access to copper and rare minerals while anchoring Gwadar as a Gulf-backed Arabian Sea hub (1/2)

Preliminary

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OPPORTUNITY OVERVIEW



Develop, finance, operate, and maintain a ~680 km greenfield railway connecting **Gwadar Port** to **Nok Kundi** (Balochistan’s mineral belt). The line links Gwadar’s deep-sea port to **Reko Diq and other world-class mineral deposits**, forming the backbone of the port’s hinterland logistics

Project Size

~680+ km new rail;
~\$1.8 – \$2.0 Bn
estimated cost

Scope

Single track; 25t axle load; full signalling; freight terminals at Gwadar and mining sites; rolling stock

Use

Bulk minerals, energy imports, cross-border trade with Iran; limited passenger connectivity

Location

Gwadar Port – Nok Kundi via Chagai district; connects with ML-3 (Quetta–Taftan)

Invest. Models

BOT Concession: Private partner finances, upgrades, operates, and maintains the corridor, then transfers back;
Alternative – Dev & O&M JV, co-funding between PR and investors

VALUE PROPOSITION

Strategic Value for Investors

- **Geopolitical Positioning:** Opening into Balochistan and the Afghan–Central Asia gateway
- **Critical Commodity Access:** Secure long-term supply of copper, gold, and rare minerals (chromite, marble, rare earths)
- **Regional Logistics Synergy:** Integrate Gwadar with regional ports to create a shorter trade chain
- **Gwadar Port Opportunity:** Position Gwadar as an alternative to Karachi/Port Qasim, consolidating primacy in Arabian Sea gateways

Investment Attractiveness

- **Anchor Demand:** Freight underpinned by Reko Diq (one of the world’s largest copper–gold mines) plus marble/chromite flows; potential long-term offtake contracts de-risk volumes
- **Bundled Infrastructure Play:** Opportunity to combine rail with port expansion, SEZs, and industrial estates into an integrated platform
- **First-Mover Advantage:** Shape standards, governance, and commercial models from the outset, free of legacy constraints
- **Blended Finance Potential:** Access multiple financing sources (multilaterals, mining partners), lowering equity risk and enhancing returns

INVESTMENT METRICS

PROJECT COST

USD 196 Mn

ESTIMATED PROJECT IRR¹

0%



1. Assuming CAPEX of USD ~1.9 bn (including rolling stock cost of 20% of total project cost), with 20–40% public/MDB grant support; freight tariff of USD 0.025/ton-km over ~690 km, with revenues escalating +2% p.a.; freight volumes ramping linearly from 8 Mtpa in Year 1 to 15 Mtpa in Year 40; opex assumed at 60% of revenues in Year 1, declining linearly to 40% by Year 40; one major renewal equal to 15% of initial CAPEX included in Year 20. Concession tenor: 40 years

Gwadar–Nok Kundi Railway (Mineral Link), Pakistan's resource corridor, offers access to copper and rare minerals while anchoring Gwadar as a Gulf-backed Arabian Sea hub (2/2)

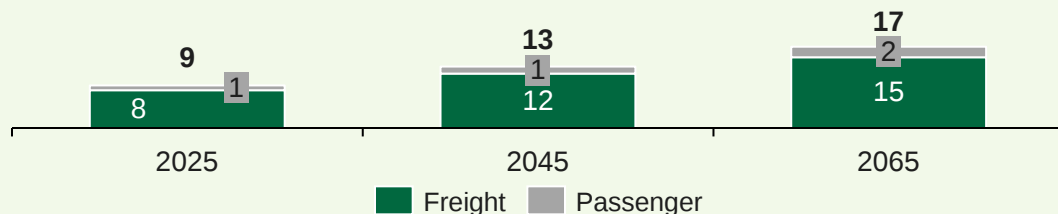
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DEMAND OVERVIEW



In MT/Year and Mn/Year¹



Demand Drivers

Freight (~8–10 Mt/year):

- **Anchor flows:** Copper–gold from Reko Diq (one of the world's largest projects), plus marble, chromite, and other minerals from Chagai district
- **Mining Offtake Security:** Reko Diq JV (Barrick + GoP) to start production by 2028; long-term contracts can be tied to rail, de-risking volumes
- **Bulk Imports:** Fertilizer, petroleum, and other northbound flows into Balochistan and Afghanistan
- **Transit Potential:** Integration with ML-3 (Quetta–Taftan) positions corridor for Iran and Afghan trade
- **Future Upside:** Rising mineral exports (copper, gold, rare earths), Gwadar SEZ output, and potential Central Asian transit

Passenger (~1M/year): Limited, but politically valuable for local support



ECOSYSTEM OVERVIEW



Value Chain



Mining & Extraction

Anchor opportunity

Rail Transport
(Nok Kundi – Gwadar)

Adjacent opportunity

Port Handling & Export
(Gwadar)

Downstream Processing & Global Buyers

New Rail Infrastructure

Key Insights



- **Structural Cost Advantage:** ~680 km route to Gwadar vs 1,300+ km to Karachi/Port Qasim (via ML-2/ML-3/ML-1) or 1,000 km by road offers significantly lower cost for shippers
- **Tariff Upside:** Even at higher freight tariffs (USD 0.030/t-km vs USD 0.025 assumed), Gwadar option remains significantly cheaper for shippers while boosting project IRR to ~7–8%
- **Rail as Anchor, Adjacencies as Value:** Rail provides the backbone, but the real upside lies in bundled plays — Gwadar Port expansion, SEZs, mineral logistics hubs, and downstream processing (refining, metallurgy, EV inputs)
- **Institutional Alignment:** Backed by Pakistan Railways, P3A, SFICs, and other stakeholders to fast-track land, permits, and approvals

Key Local Players

(non-exhaustive)

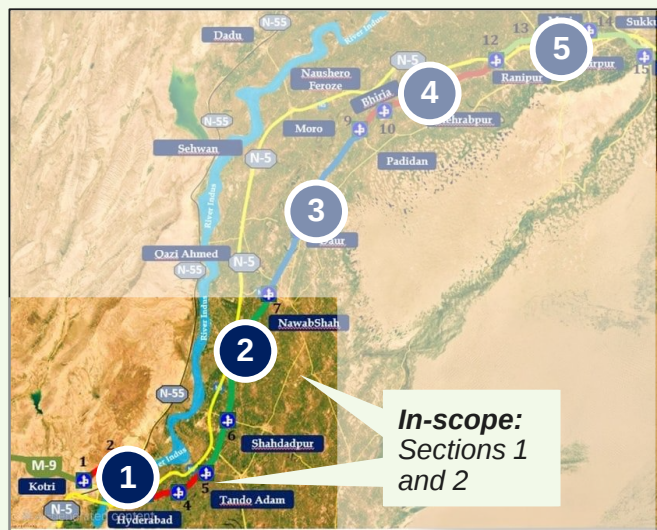


24 Investment in M6 Motorway positions investor as a key player in strategic regional trade corridors, including the Belt and Road Initiative

Preliminary

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OPPORTUNITY OVERVIEW



Develop and operate 2 of 5 sections of **Sukkur-Hyderabad Motorway (M6)**, the last missing segment of the strategic Peshawar–Karachi Motorway

Project Details



- A 6-lane greenfield motorway
- 2 sections in-scope:
 - **Section 1:** Hyderabad - Tando Adam / 57 km
 - **Section 2:** Tando Adam – Nawabshah / 64 km
- 7 exits serving major urban areas

Invest. Model



- PPP / Build-Operate-Transfer (BOT), with a concession period of 25 years

VALUE PROPOSITION



Strategic Value for Investors



- **Diversification / expansion** of investor's broader infrastructure portfolio
- **Critical role in strategic regional corridors** with influence over key trade routes by completing the last missing link in the motorway network under the **CPEC (China-Pakistan Economic Corridor) Eastern Alignment plan**, integrating into the global Belt and Road trade routes
- Strengthening **partnership with strategic partners** through improving social and economic outcomes

Investment Attractiveness



- **Stable inflation-adjusted revenue** through tolls, service areas and auxiliary developments, periodically adjusted for inflation.
- **Attractive demand growth** driven by **demographic tailwinds** (population growth, middle-class and vehicle ownership expansion, and urbanization trends), **cargo flows** (95% of external trade in Pakistan goes through Karachi ports), and **improved convenience and reliability** driving a shift to the motorway from alternative routes.
- **Strong government support** with VGF, sovereign guarantee to secure VGF obligations, right of way for commercial development, and allocation of land

INVESTMENT METRICS



ESTIMATED PROJECT COST¹

USD 500-600 Mn

ESTIMATED EQUITY IRR^{1,2}

17-19%

The M6 Motorway project outlook is supported by demographic tailwinds, its critical link in the logistics route from Karachi ports, and its convenience and reliability

Preliminary

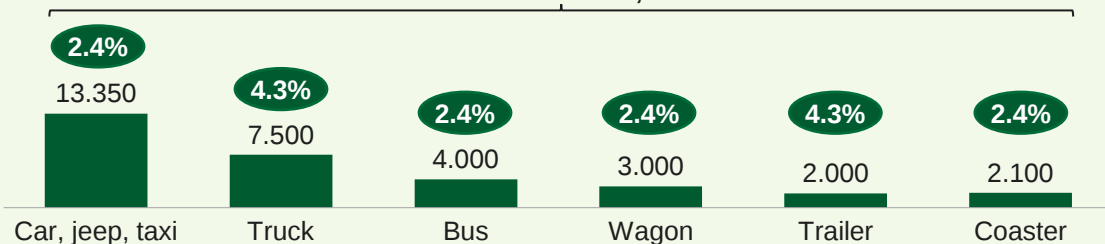
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DEMAND OVERVIEW

Weighted Annual Average Daily Traffic (AADT)¹ (2028)

% Annual traffic growth rates¹

Total AADT: ~32,000



Revenue Streams



- Revenue mainly generated by **toll payments**
- Additional revenue streams** from **service areas and auxiliary developments**, such as fuel stations, retail points at rest stops or logistics hubs
- Upside potential:** advertising, commercial development rights within the right-of-way

Drivers



- Demographic tailwinds** from population growth, urbanization, and middle-class expansion, which are driving vehicle ownership growth
- Cargo flows**, given the link between Peshawar and Karachi, whose ports handle 95% of Pakistan's external trade²
- Operating cost saving and reliability** given reduced travel time and improved road safety **through a shift from current national highway (Sukkur – Hyderabad)** that is in a bad shape

ECOSYSTEM OVERVIEW



Value Chain



Feasibility and Design

Focus of the opportunity

Development

Operations

Key Ecosystem Highlights



- Pakistan sits at the crossroads of South Asia, Central Asia and the Middle East
- The country has an **extensive transportation infrastructure network**, covering >250,000 Km of highways, motorways, and road infrastructure, >12,000 Km of railway infrastructure, and 12 international airports
- Current **freight is largely road-based** (90%+ of inland freight), ensuring motorway demand, especially from major ports
- Moreover, the **China-Pakistan Economic Corridor (CPEC)** has revived efforts to **modernize and expand** the network with >15,000 Km of motorways and national highways

Key Stakeholders (non-exhaustive)

Policy



Financing³



Development

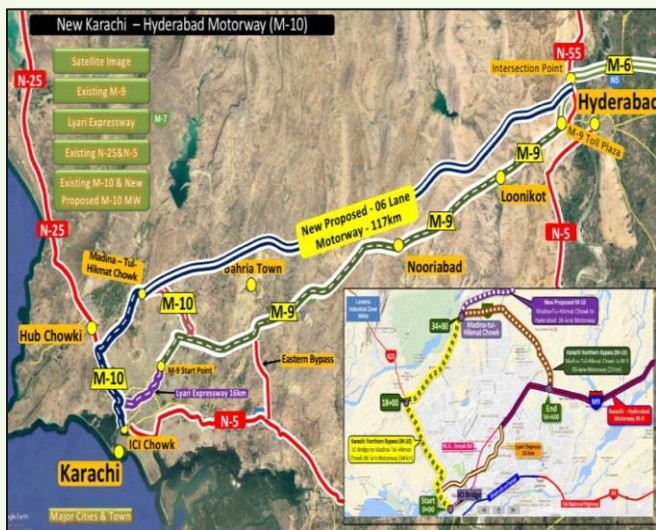


Investment in M10 Motorway positions investor as a key player in strategic regional trade corridors

Preliminary

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OPPORTUNITY OVERVIEW



Develop and operate a six-lane motorway between **Karachi and Hyderabad (M10)**, facilitating port traffic

Project Details



- 6-lane greenfield motorway
- 168 km between Karachi and Hyderabad

Invest. Model



- PPP / Build-Operate-Transfer (BOT), with a concession period of 25 years

VALUE PROPOSITION



Strategic Value for Investors



- **Diversification / expansion** of investor's broader infrastructure portfolio
- **Anchoring investor in Karachi's freight hub** with a motorway that links the port directly to the national network and **integrates into the China-Pakistan Economic Corridor**
- Strengthening **partnership with strategic partners** through improving social and economic outcomes

Investment Attractiveness



- **Stable inflation-adjusted revenue** through tolls, service areas and auxiliary developments, which are periodically adjusted for inflation
- **Attractive demand growth** driven by **demographic tailwinds** (population growth, middle-class and vehicle ownership expansion, and urbanization trends), **cargo flows** (95% of external trade in Pakistan goes through Karachi ports), and **improved convenience and reliability** driving a shift from alternative routes
- **Strong government support** with VGF, sovereign guarantee to secure VGF obligations, right of way for commercial development, and allocation of land

INVESTMENT METRICS



ESTIMATED PROJECT COST

USD 900-1,000 Mn

ESTIMATED EQUITY IRR

17-19%¹
Under validation

The M10 Motorway project outlook is supported by demographic tailwinds, its critical role in the logistics route from Karachi Ports, and improved convenience and reliability

Preliminary

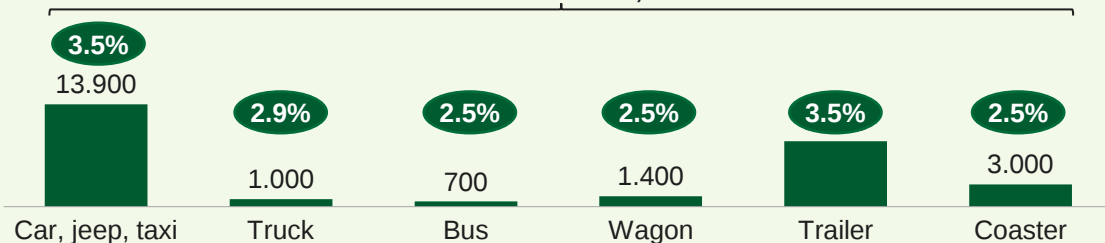
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DEMAND OVERVIEW

Annual Average Daily Traffic (AADT)¹ (2028)

% Annual traffic growth rates¹

Total AADT: ~28,900



Revenue Streams



- Revenue mainly generated by **toll payments**
- Additional revenue streams** from **service areas and auxiliary developments**, such as fuel stations, retail points at rest stops or logistics hubs
- Upside potential:** advertising, commercial development rights within the right-of-way

Drivers



- Demographic tailwinds** from population growth, urbanization, and middle-class expansion, which are driving vehicle ownership growth
- Cargo flows from Karachi Port**, which channels directly into the national motorway network; Karachi's ports handle **95% of Pakistan's external trade**²
- Convenience and reliability** through unobstructed motorway access, reducing travel time and delays, and encouraging a shift from congested city routes to the M10

ECOSYSTEM OVERVIEW



Value Chain



Feasibility and Design

Focus of the opportunity

Development

Operations

Key Ecosystem Highlights



- Pakistan sits at the crossroads of South Asia, Central Asia and the Middle East
- The country has an **extensive transportation infrastructure network**, covering >250,000 Km of highways, motorways, and road infrastructure, >12,000 Km of railway infrastructure, and 12 international airports
- Current **freight is largely road-based** (90%+ of inland freight), ensuring motorway demand, especially from major ports
- Moreover, the **China-Pakistan Economic Corridor (CPEC)** has revived efforts to **modernize and expand** the network with >15,000 Km of motorways and national highways

Key Stakeholders (non-exhaustive)

Policy



Financing³



Development

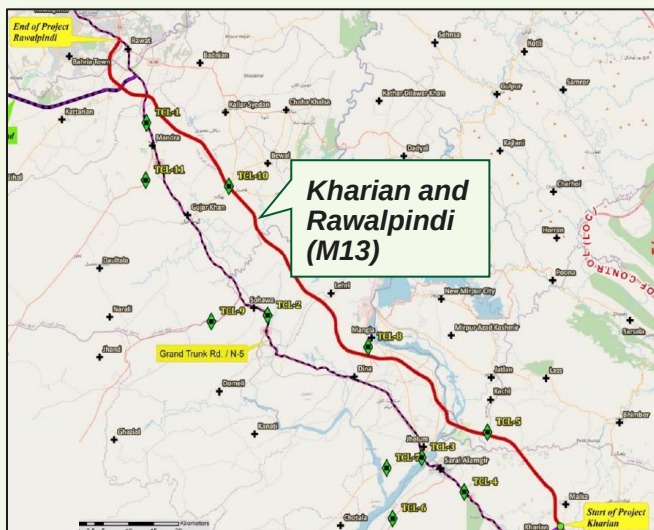


Investment in M13 Motorway positions investor as an anchor investor in the capital region's mobility and in shaping Pakistan's north to south trade corridor

Preliminary

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OPPORTUNITY OVERVIEW



Develop and operate a six-lane, controlled-access motorway between **Kharian and Rawalpindi (M13)**, closing a critical gap on the Lahore–Islamabad axis

Project Details



- **6-lane greenfield** motorway
- Design speed of **120 km/h**
- **117 km** between Kharian and Rawalpindi with 8 interchanges, 2 tunnels, 4 service areas and ~29 bridges

Invest. Model



- PPP / Build-Operate-Transfer (BOT), with a concession period of 25 years

VALUE PROPOSITION



Strategic Value for Investors



- **Diversification / expansion** of investor's broader infrastructure portfolio
- Anchoring investor in a **capital-region corridor** that **connects two urban hubs** and secures **revenues** from both **tolls** and **ancillary businesses**
- Strengthening **partnership with strategic partners** through improving social and economic outcomes

Investment Attractiveness



- **Stable inflation-adjusted revenue** through tolls, service areas and auxiliary developments, which are periodically adjusted for inflation
- **Attractive demand growth** driven by **demographic tailwinds** (population growth, middle-class and vehicle ownership expansion, and urbanization trends), further reinforced by a **one-hour reduction in travel time between Islamabad and Lahore**, diverting flows from the congested N5 and stimulating additional intercity and freight volumes
- **Strong government support** with VGF, sovereign guarantee to secure VGF obligations, right of way for commercial development, and allocation of land

INVESTMENT METRICS



ESTIMATED PROJECT COST

USD 720-780 Mn

ESTIMATED EQUITY IRR

17-19%¹
Under validation

The M13 Motorway project outlook is supported by demographic tailwinds, diversion of existing congestion, and its convenience and reliability

Preliminary

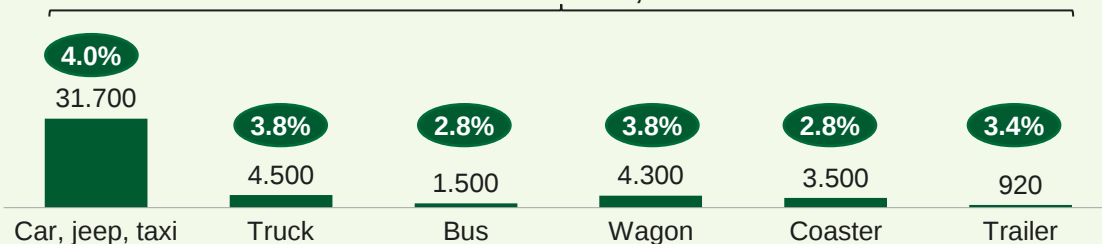
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DEMAND OVERVIEW

Weighted Annual Average Daily Traffic (AADT)¹ (2026)

% Annual traffic growth rates¹

Total AADT: ~46,000



Revenue Streams



- Revenue mainly generated by **toll payments**
- Additional revenue streams** from **service areas and auxiliary developments**, such as fuel stations, retail points at rest stops or logistics hubs
- Upside potential:** advertising, commercial development rights within the right-of-way

Drivers



- Demographic tailwinds** from population growth, urbanization, and middle-class expansion, which are driving vehicle ownership growth
- Diversion of volumes** from the congested N-5 and induced demand from one-hour faster Islamabad–Lahore journeys
- Improved convenience and reliability** through access-controlled design and safer Salt Range passages (twin tunnels and major bridges), enabling faster and more predictable trips

ECOSYSTEM OVERVIEW



Value Chain



Feasibility and Design

Focus of the opportunity

Development

Operations

Key Ecosystem Highlights



- Pakistan sits at the crossroads of South Asia, Central Asia and the Middle East
- The country has an **extensive transportation infrastructure network**, covering more than 250,000 km of highways, motorways, and roads; over 12,000 km of railways; and 12 international airports.
- Current **freight is largely road-based** (90%+ of inland freight), ensuring motorway demand, especially from major ports
- Moreover, the **China-Pakistan Economic Corridor (CPEC)** has revived efforts to **modernize and expand** the network with >15,000 Km of motorways and national highways

Key Stakeholders (non-exhaustive)

Policy



Financing³



Development



Smart Metering PPP Opportunity is secured by Pakistan's strategic goal of driving efficiency in the power sector

Preliminary

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OPPORTUNITY OVERVIEW

Invest in AMI Rollout Initiative under PPP arrangement. The Services Provider will be responsible for AMI services (including installation of smart meters, operations, maintenance and accurate data communication) for the selected DISCOs, enabling them to improve revenue collection through accurate billing & fault detection, and robust system planning.



Project Size



Installation and O&M of **16.2 million meters**, covering 91% of single-phase meters in LESCO, MEPCO, PESCO, HAZECO & QESCO

Plant Design



Suitable equipment to be selected by the Investor, which must fulfill the desired AMI specifications, performance & commission parameters

Production



Supply and installation of **16.2 million meters** is expected to be completed within 1.5 – 2 years

Location



Punjab, Khyber Pakhtunkhwa, Balochistan provinces

Invest. Model



- PPP model: DISCOs will provide offtake agreements for AMI service (monthly fee per meter), backed by a charge over concerned DISCO revenue collection and deposit account & first collection rights. Financing structure: Equity 30% (NewCo 25%, DISCOs 5%); Debt 70%.

VALUE PROPOSITION



Strategic Value for Investors



- Create opportunities for local technology providers and manufacturers to **extend their smart grid and IoT solutions**
- **Position investor as a key enabler of Pakistan's power sector efficiency** addressing the historical challenge of recurring circular debt in Pakistan power sector
- **A secure, innovative deal:** the selected areas have the highest T&D losses, and a smart-metering rollout will enable DISCOs to improve revenue collection and proactively resolve grid issues; payments to NewCo will be backed by first-collection rights from the DISCOs

Investment Attractiveness



- **50M+ electricity metering points** – a sizable, fast-growing market with a clear business case and room for end-customer innovation
- **Strong government and utility backing** – AMI is a critical reform step for DISCOs' financial sustainability and Pakistan's energy security
- **Attractive returns & derisked financing model** – Immediate service revenues. The payback period is expected to be generally 3-5 years; however, it may vary for different installation areas. 70% of CAPEX covered by debt, recovered through bi-annual payments from DISCOs
- **Advanced feasibility** – Studies conducted by ADB, PPMC, DISCOs; technical and financial viability of AMI system assessed

FINANCIAL METRICS



ESTIMATED PROJECT COST

1.3 USD Bn

ESTIMATED EQUITY IRR

14%

28

Diamer Bhasha dam is a 4.5 GW hydropower mega-project delivering 18.1 TWh annually to drive Pakistan’s energy transition and regional investment opportunities

Preliminary

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OPPORTUNITY OVERVIEW

Finance the strategic national power-generation project: the Diamer-Bhasha Dam (4.5 GW). Hydropower will come from twelve 375-MW units, commissioned in three phases of 1.5 GW each from 2032 to 2035



Project Size

4.5 GW launched in three phases of 1.5 GW each;
12 generation units, 375 MW each

Plant Design

272m high, roller compacted concrete (RCC) dam, with storage capacity of 9.05 Bcm of water for irrigation

Production

The project targets 18.1 TWh of annual energy production and a capacity factor of 55–60%

Location

On Indus River, about 315 km upstream of Tarbela Dam, 180 km downstream of the Gilgit and 40 km downstream of Chilas

Financing Model

- Debt financing (for foreign financing component) with drawdown over 6-7 years supported by the electricity tariff based on WAPDA revenue requirements including financing structure and cost
- Open to other financing mechanisms as well based on investor preference

FINANCIAL METRICS

PROJECT COST STRUCTURE [USD Bn]

Total	Foreign financing	PSDP grant	WAPDA Equity	Local financing	Interest during construction
9.9	3.6	3.0	0.8	0.8	1.7

WAPDA HYDRO-ELECTRIC¹ [USD Bn]

EBITDA	Equity	Indebtedness	Current portion of long-term financing	Long-term financing	Short term borrowings	Total Debt / EBITDA ³	Net Debt / EBITDA ³
2024 0.4 ²	1.1	2.5	1.4	0.8	0.3	6.3x	4.5x
2023 0.2	0.9	2.9	1.3	0.9	0.7	14.5x	11.3x

VALUE PROPOSITION

Strategic Value for Investors

- Positioning investor as the go-to hub for giga-hydro financing, generating repeatable deals, and deepen strategic leverage in South Asia’s energy transition
- Green and sustainable financing opportunity through long-term, stable electricity generation to meet Pakistan’s growing demand, while unlocking additional value through CO₂ carbon credits
- Sizable infrastructure asset that diversifies overseas investments and deepen strategic ties with a key regional partner

Investment Attractiveness

- Executive Committee for National Economic Council (ECNEC) approved PC-I form for the project; USD 2.98 Bn covered by PSDP grant
- Staged foreign financing need – the requirement is for 400-500 USD Mln per annum of debt financing staggered over 6-7 years (the rest is funded by PSDP grant, WAPDA, and local financing)
- Stable cash flows – sovereign-supported offtake underpins stable revenues, with limited volume risk (more than 90% of tariff in fixed capacity charge)
- Feasibility advanced, construction started. Diversion works done; designs, access, and logistics in place; phased 12×375 MW rollout reduces risks

88 1. All numbers are for WAPDA Hydroelectric (regulated business) as of June 30, 2024; Exchange rates USD/PKR: 282.6 (2024), 245.73 (2023) 2. EBITDA 0.2 USD Bn of the difference between the two years is attributable to the net movement in regulatory deferral account; 3. EBITDA, Total debt, Net debt, Total debt/EBITDA and Net Debt/EBITDA are presented. These measures are not uniformly or legally defined measures and are not recognized under IFRS or any other generally accepted accounting principles; Source: PPIB, WAPDA, team analysis

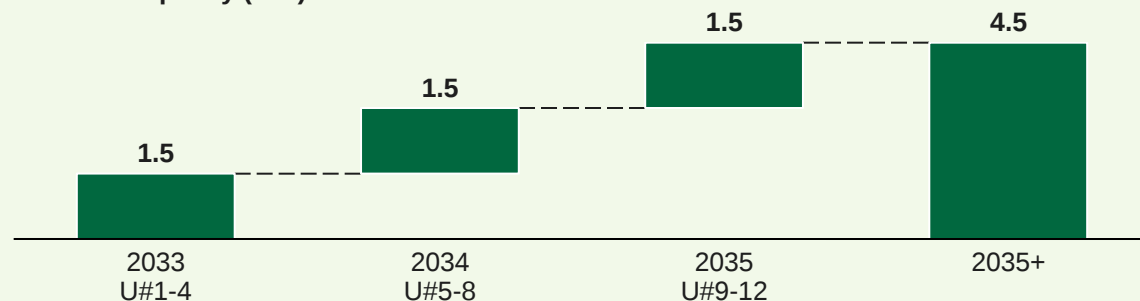
28 Phased rollout backed by strong demand, proven capital-market access, and government-driven renewable energy momentum will help drive value

Preliminary

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DEMAND OVERVIEW

Installed capacity (GW)



Buyers



- **CPPA-G** (Central Power Purchasing Agency-Guaranteed) **offtaker** under PPA
- The ongoing implementation of the **CTBCM¹** will enable direct purchases of green and affordable electricity by corporates and DISCOs, at the same time volume and price risks mitigated by competitive position in merit order

Drivers



- **National need for renewables:** Pakistan's 2019 ARE (Alternative and Renewable Energy) policy accelerates affordable renewable power to meet rising demand
- **Government enablement:** land, license, and grid. Fast, fair compensation, security, on-time transmission readiness to absorb phased 1.5-GW tranches
- **Top tier delivery ecosystem:** Strong WAPDA track record, experienced EPC/OEM ecosystem, successful achievement of river diversion milestone

ECOSYSTEM OVERVIEW

Value Chain



Power generation

Hydro

Solar

Wind

Nuclear

Gas

Coal

Transmission

Distribution

Focus of the opportunity

Key Insights



- **Execution momentum is real.** Diversion works are in place and WAPDA says RCC on the main dam starts in early 2026—a clear, near-term milestone
- **Capital-markets access is proven.** WAPDA's \$500m Green "Indus" Eurobond (2021) established a template for hard-currency fundraising tied to Diamer-Bhasha/Mohmand
- **DFIs are interested.** Kuwait Fund publicly flagged Arab Coordination Group support exploration for Diamer-Bhasha.
- **Power-market reform is in place.** Pakistan targets CTBCM commercial operations (bilateral contracts/direct purchases) by end of 2025, improving bankability for large assets.

Key parties engaged (non-exhaustive)



Independent Transmission Company is a USD 1B PPP-backed grid expansion opportunity delivering 480 km of high-voltage lines and substations

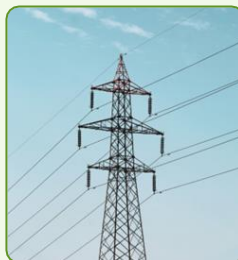
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OPPORTUNITY OVERVIEW



Establish an independent transmission-line company with a diversified, kick-start portfolio and a long-term pipeline of new projects in Pakistan. The company will address key power-sector challenges—non-evacuation of affordable power from existing plants, high T&D losses, and unmet peak demand.



Project Size



Diversified portfolio of five projects including **~480 km of 500 kV lines, multiple 220 kV substations**

Equipment



Suitable equipment to be selected by the Investor, which must fulfill the capacity and reliability parameters of the grid

Production



Reliable evacuation of 1200 MW from C-5 NPP; offloading and stabilization of 220/132 kV grid

Location



Projects distributed across: Punjab, Khyber Pakhtunkhwa, Balochistan, Islamabad provinces

Invest. Model



- PPP for 25 years on a BOOT basis: National Grid Company (NGC) will provide offtake (TSA) for grid O&M from NewCo, indexed to local inflation
- Ownership: 100% private investor (with optional minor NGC equity)

VALUE PROPOSITION



Strategic Value for Investors



- **Export investor's grid capabilities and CAPEX discipline** to create opportunities for technology providers and manufacturers
- **Diversified and high impact project portfolio:**
 1. Power Evacuation from C5 1200 MW Nuclear Power Plant | 735 USD Mln
 2. 2nd Source of Supply to Sheikh Muhammadi 500 KV AIS | 100 USD Mln |
 3. Nag Shah 220kV GIS Substation & Allied T/Lines | 46 USD Mln
 4. Mastung 220 KV AIS Substation and Allied T/Lines | 92 USD Mln
 5. Zero Point 220kV GIS Substation and Allied T/Lines | 47 USD Mln

Project #1: two phases (2028, 2030). Projects #2–4: completion in 2027-2028

Investment Attractiveness



- **Transparent, secure regulatory framework:** Private transmission companies operate under the Transmission Line Policy (2015), with a strong precedent set by the Matiari–Lahore transmission line
- **Strong government and NGC backing:** Government of Pakistan sovereign guarantee for the Purchaser's (NGC) payment obligations; O&M charges indexed to local inflation after COD; unified or two-step tariff structure designed to maximize debt tenor; Right of Way will be procured and provided by NGC
- **Comprehensive and advanced pipeline:** 2026–2035 program of priority corridors and substation upgrades under the TSEP to relieve bottlenecks, enable evacuation of least-cost generation, and reduce T&D losses

FINANCIAL METRICS



ESTIMATED PROJECT COST

USD 973 Mn

ESTIMATED EQUITY IRR

13%

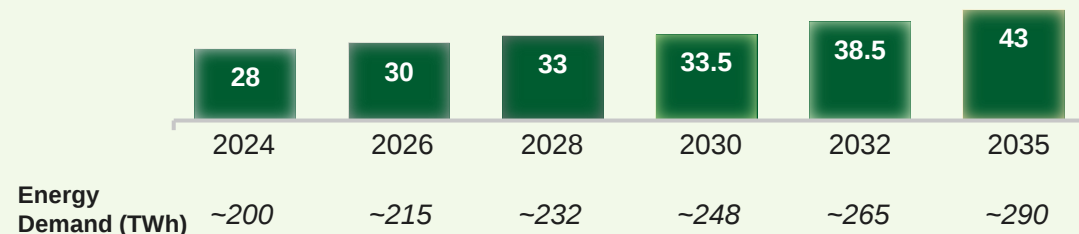
Meeting rising demand with regulated revenues, market reforms, reduced losses and a strong 2025–2035 pipeline to expand transmission capacity can drive investor value

Preliminary

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DEMAND OVERVIEW

Peak Demand (GW) (IGCEP 2025–35, Medium Scenario)



Buyers



- National Grid Company (NGC) is the Offtaker under TSA

Drivers



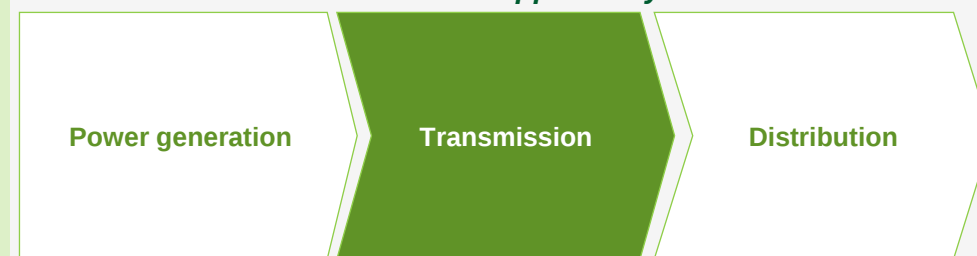
- **National interest:** Non-evacuation of affordable power and high T&D losses are among the most critical challenges facing Pakistan's power sector
- **Market reforms create upside.** Ongoing CTBCM expand third-party access and industrial demand for reliable transmission capacity – supporting utilization and new growth opportunities
- **Strong, aligned pipeline.** The Transmission System Expansion Plan (TSEP) – submitted alongside the IGCEP – maps priority corridors & substations through 2025–2035, giving long-term visibility and enabling phased growth

ECOSYSTEM OVERVIEW

Value Chain



Focus of the opportunity



Key Insights



- **Open—but concentrated—operator landscape.** Only four transmission licensees are operational today: the National Grid Company (formerly NTDC), K-Electric, Pak Matiari–Lahore Transmission Company (PMLTC), and Sindh Transmission & Dispatch Company (STDC)
- **Availability-linked, regulated revenues.** Private transmission (e.g., PMLTC) earns an availability-based Transmission Service Charge (TSC) approved by NEPRA, with periodic adjustments—supporting predictable cash flows
- **Established supplier ecosystem,** with most operators having built in-house O&M capabilities

Key Local Players (non-exhaustive)



Investment in a Data Center in Pakistan can further position investor as a sponsor of regional data infrastructure and security, while accessing South Asia's fastest-growing market

Preliminary

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OPPORTUNITY OVERVIEW



Develop and operate Tier III Data Center facilities in Pakistan, focused on colocation services

Project Size



30-48MW capacity to cover 60%+ of estimated supply gap (5-8k racks)
Potential to build several data centers, with minimum capacity of 6 MW

Plant Design



Tier III certification (i.e., fault-tolerant, 99.982% uptime); liquid cooling

Offering



Colocation services for regulated customers (i.e., government entities, banks)

Location



Special Technology Zones (STZs) with strong fiber connection, power stability in key political and business hubs (e.g., Islamabad, Karachi, Lahore)

Invest. Model



Private Sector + Government Support

VALUE PROPOSITION



Strategic Value for Investors



- **Extend digital footprint** into South Asia's fastest growing market
- Positioning of investor as a **sponsor of regional data infrastructure and security**, while strengthening **partnership with strategic partners**
- **Potential disaster recovery and backup** for home-based data, businesses and critical apps

Investment Attractiveness



- **High growth asset**, given Pakistan's **rapid digital transformation** is driving robust demand for data center infrastructure
- **Strong government backing** mandating local cloud adoption for banks and public entities, in addition to policy support and incentives, with a **widening supply gap** to reach 48MW by 2030
- **Limited number of certified Tier-III data centers** (i.e., fault-tolerant, 99.982% uptime) among the 22 current data centers in Pakistan, providing a **competitive edge** to new Tier-III entrants
- Presence of **credible prospective partners** (e.g., PTCL)
- Robust demand enabling **potential scaling and expansion of service offering** beyond colocation (e.g., AI, cloud services)

INVESTMENT METRICS



ESTIMATED PROJECT COST¹

USD 300-500 Mn

ESTIMATED EQUITY² IRR

32-34%

Strong government digitization efforts and private sector ecosystem development are driving Data Center demand and de-risking the investment case

Preliminary

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DEMAND OVERVIEW

Colocation Data Center Regulated Demand¹ (MW)

Upside potential by 2030 from regulated clients if government digitization and broadband penetration is accelerated

15

2024

+27%

+300²
upside potential

63+

2030

Buyers



- **Local regulated public and private entities:** Government entities; Banking and investment service providers
- **Telecom operators are also considered high-potential clients or partners** on the long run, to reduce investment requirements for in-house data centers

Drivers



- Pakistan has recently launched the **Pakistan Cloud First Policy**, which aims to guide and empower govt. organizations to transition to cloud-based solutions, with the **support from the World Bank** through the “**Digital Economy Enhancement Project**”
- All **major banks** in Pakistan are **expected to move to the local cloud** to reduce operating costs
- Increase in local data storage and processing given Pakistan’s **broadband connectivity targets, rollout of 5G, and data localization regulations**
- Potential **data reshoring by private players**, who spent >\$350Mn on cloud services abroad by 2023

ECOSYSTEM OVERVIEW

Digital Ecosystem Structure



Focus of the opportunity

Infrastructure

Hardware

Software

IT Services

Key Ecosystem Highlights



- Of the 22 data centers currently in Pakistan, **less than 5 have Tier-III certification** (e.g., the HEC-Huawei Astrolabe launched in 2024)
- As a result of the current lack of local Tier-III capacity, **companies tend to host their data abroad**, with an estimated **> \$350Mn spent on cloud services abroad by 2023**
- With the current demand trends, the **supply gap for Tier-III data centers** in Pakistan will keep increasing, reaching **~48 MW by 2030**
- However, as the government is following its **digitization strategy** with the **establishment of Pakistan Digital Authority**, the **private sector** is also recognizing the criticality of this opportunity, with **several Tier-III data centers announced** (e.g., Transworld associates - Tier III colocation, Khazana Cloud & NASTP with Huawei support - hyperscale facility, among others)

Key Local Players (non-exhaustive)



Investment in an IT Offshoring center in Pakistan enables investor to accelerate its digital economy goals, leveraging a large and cost-effective IT talent pool

Preliminary

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OPPORTUNITY OVERVIEW



Invest in an IT offshoring operation in Pakistan to cater the growing global demand, either through brownfield investment in existing IT offshoring operator or greenfield operation

Project Size



High degree of flexibility to tailor project size to the scale envisioned by an investor, given availability of office space and IT professionals

Service Design



IT services to serve local demand and explore offshoring opportunities

Offering



App development (e.g. design/coding)
IT Operations (e.g., infra optimization)
IT Support/ Maintenance
IT Managed Services

Location



Special Technology Zones (STZs) in key business hubs (i.e., Karachi, Islamabad, Lahore)

Invest. Model



Private Sector + Government Support
Brownfield investment on IT operator or Greenfield development

VALUE PROPOSITION



Strategic Value for Investors



- **Economic diversification** (expansion of IT&T portfolio)
- Acceleration of **digital capabilities build-up**, through
 - access to a broader IT talent pool (engineers, developers, etc.)
 - the development of digital platforms tailored to investor needs
- **Extension of investor digital footprint** into South Asia's fastest growing market, **while strengthening partnership with strategic partners**

Investment Attractiveness



- **High growth market**, with **global demand** for IT services to expand at **4% p.a.**, reaching **>650 Bn USD by 2028**; **Pakistan projected to grow at twice the world pace** (i.e., 8% p.a.)
- Pakistan has established itself as the **most financially attractive** destination for **offshore software outsourcing** (40+ lower salaries compared to regional IT offshoring hubs – e.g., India, Philippines)¹
- **Vibrant talent pool**, with 7th largest global workforce, the 3rd largest English-speaking population in the world and **70k annual IT university graduates**
- Geographic position allows Pakistan to **serve clients effectively across timezones**, from Australia to the US

INVESTMENT METRICS



ESTIMATED PROJECT COST

n/a

ESTIMATED COST SAVING

20-40%²

Opportunity mainly requires OPEX and varies with scale operations

31 Strong global drive for efficiency in IT services positions Pakistan as a strategic location, building on its cost-effective value proposition and mature IT ecosystem

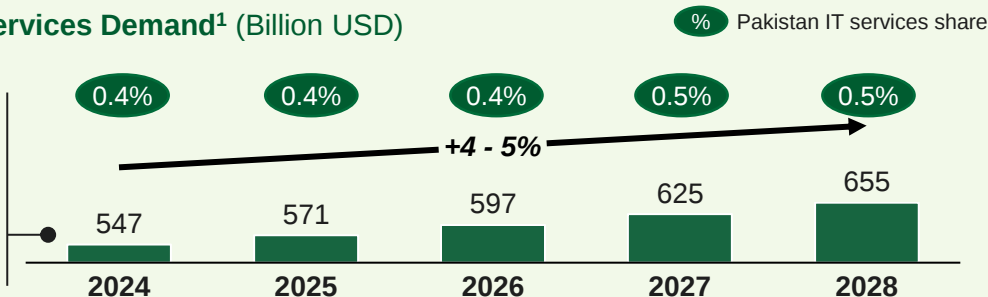
Preliminary

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DEMAND OVERVIEW

Global IT Services Demand¹ (Billion USD)

Pakistan has exported >2.6 Bn USD in IT & Software Services in 2024



Pakistan has a 20-40% cost advantage vs. regional IT service Hubs (e.g., India, Philippines)

Buyers



- IT Services and Software companies, business sectors with strong digital adoption (e.g., banking, telecommunications, startups)
- Middle East, UK, Europe, North America, given alignment with business language (Pakistan as 3rd largest English-speaking population in the world)

Drivers



- Increasing Digital Penetration:** Global journey to digitization with countries promoting connectivity, improving digital infrastructure, increasing investments in digital skills, requiring additional IT services
- Business Focus on Efficiency:** growing focus on offshore destinations for cost-efficient IT services, aiming to improve operational efficiencies
- Skilled Workforce Shortage:** companies are increasingly relying on offshore talent to fill the widening workforce supply gap
- Strategic location:** allowing Pakistan based IT services to work effectively across timezones, from Australia to the US

ECOSYSTEM OVERVIEW

Digital Ecosystem Structure



Infrastructure

Hardware

Software

IT Services

Focus of the opportunity

Key Ecosystem Highlights



Relative Cost³ Multiple of Regional IT Hubs vs. Pakistan



- Pakistan has a **young** (64% of workforce under 30) and **tech-savvy population** (>70k annual IT university graduates)
- IT services ecosystem offers a **very cost-effective solution** (incl. labor and office space), with **high-speed connectivity** available in main business hubs
- Strong IT ecosystem**, with >1,600 local and international players in the Pakistan IT industry association (P@SHA)
- Pakistani **IT professionals** are building **skillsets according to latest industry trends** (e.g., cloud, AI, data analytics)
- Flexible labor** regulation enables/facilitates a rapid **operations scale up/down**

Key Local Players

(non-exhaustive)

systems

NETSOL

arbisoft
Imagine. Build. Test. Repeat.

trg.

Works Better.

Investment in API manufacturing unit diversifies investor portfolio, accelerates capability build-up in the sector and secures regional supply chains

Preliminary

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OPPORTUNITY OVERVIEW



Develop and operate a plant to manufacture API for oral solid generic products (i.e., off-patent, such as Atenolol, Ciprofloxacin, Paracetamol, and Ibuprofen), targeting the domestic market

Project Size



Targeted API production capacity of ~25-40k MT, covering 50% of estimated market demand

Plant Design



Localization of ~40-45% of API production process, with focus on multi-step chemical synthesis, filtration & purification, drying & finishing and packing

Production



APIs for Generic Drugs, with 10+ active molecules earmarked as high-potential for localization, especially in cardiovascular and anti-infectives

Location



Special Economic Zone (in proximity to main population hubs: Punjab, KPK, Sindh, Islamabad)

Invest. Model



Private Sector + Government Support

VALUE PROPOSITION



Strategic Value for Investors



- **Economic diversification** (expansion of healthcare portfolio)
- **Acceleration of investor's health capabilities build-up** (e.g., parallel work force training and transfer of proven systems)
- **Diversification of production** / supply chain risk
- **Expansion of global footprint** to high-growth markets (Asia)
- Positioning investor as a **sponsor of regional health security**, while strengthening **partnership with strategic partners**

Investment Attractiveness



- **Immediate captive demand**, with **USD 2Bn+ worth of APIs imported (2022-24)**, enabling rapid market capture for local producers
- **Strong government support** with a robust "**National API Industry Portion Policy**" ensuring **attractive incentives**, such as reduced taxes (1% on raw materials), 5-year tax holiday, duty-free imports, additional duties on imports of APIs with local availability
- **Track record of price leadership** when production is scaled (e.g., Paracetamol API production at price below Chinese manufacturers)
- Availability of **credible local partners for potential joint ventures**
- **Qualified labor availability** in developed ecosystem (100k+ pharma workers)

INVESTMENT METRICS



ESTIMATED PROJECT COST¹

USD 500-600 Mn

ESTIMATED EQUITY² IRR

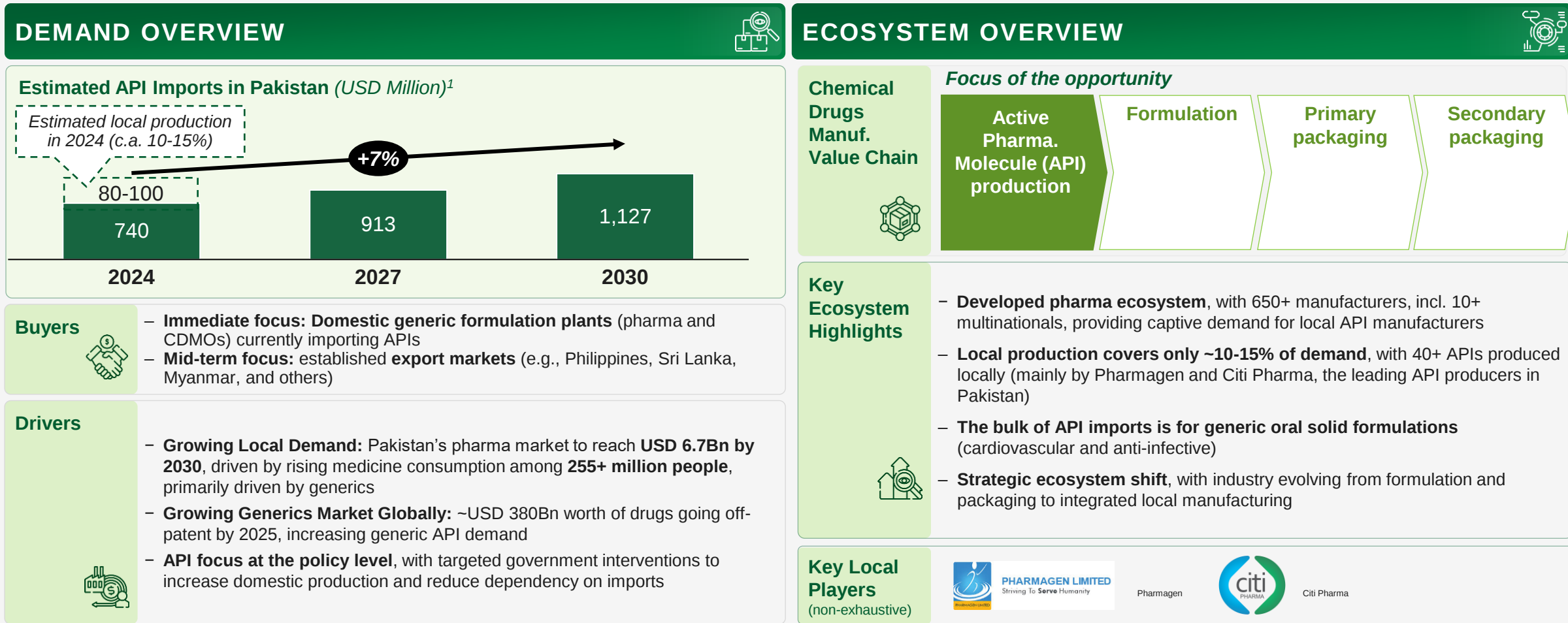
18-20%

32

Local API manufacturers can benefit from a mature and growing downstream manufacturing ecosystem providing captive demand, as well as strong export potential

Preliminary

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1. API import estimates are based on the following assumptions: chemical products represent 85% of the total pharmaceutical market; 75% of this chemical segment is locally manufactured and/or packaged; of that, 70% is locally manufactured; and APIs account for 40% of the total cost of locally manufactured chemicals
Source: Fitch, NIH, US National Library of Medicine, expert input, desktop research

33 Investment in an injectables manufacturing unit diversifies investor portfolio, while enjoying a first mover advantage in a market with high captive demand

Preliminary

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OPPORTUNITY OVERVIEW



Develop and operate a generic/non-patented injectables manufacturing plant with generalist specialization and targeting the local market for import substitution

Project Size



Targeted Injectables production capacity of ~300Mn vials, covering 50% of estimated market demand

Plant Design



Localization of ~35-40% of injectables; generalist production process, covering formulation through to packaging

Production



Initial therapeutic targets with high imports include:

- Anti-infectives for systemic use
- Nervous system

Location



Special Economic Zone (in proximity to main population hubs: Punjab, KPK, Sindh, Islamabad)

Invest. Model



Private Sector + Government Support

VALUE PROPOSITION



Strategic Value for Investors



- **Economic diversification** (expansion of healthcare portfolio)
- **Acceleration of investor's health capabilities build-up** (e.g., parallel work force training and transfer of proven systems)
- **Diversification of production** / supply chain risk
- **Expansion of global footprint** to high-growth markets (Asia)
- Positioning investor as a **sponsor of regional health security**, while strengthening **partnership with strategic partners**

Investment Attractiveness



- **First-mover advantage** (minimal local production) targeting **immediate captive demand**, with **>USD 650 Mn in annual injectable imports**
- **Therapeutic shift fueling demand**, with **rising use of injectables** for cancer, autoimmune diseases, and chronic conditions such as rheumatoid arthritis and multiple sclerosis
- **Strong demographics fundamentals** (child/infant population)
- **Qualified labor availability** in developed ecosystem (100k+ pharma workers)
- **Competitive manufacturing costs** given labor advantage
- **Government support** and **fast-tracked approvals** of injectables

INVESTMENT METRICS



ESTIMATED PROJECT COST¹

USD 500-600 Mn

ESTIMATED EQUITY² IRR

20-22%

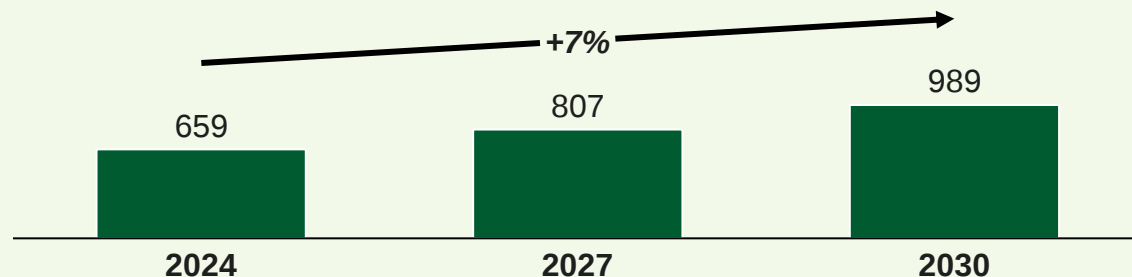
Injectables demand outlook supported by favorable demographics and an expanding healthcare system, unlocking access to latent demand

Preliminary

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DEMAND OVERVIEW

Injectables Imports in Pakistan (USD Mn)¹



Buyers



- **Hospitals and government agencies** procure injectables for clinical and immunization campaigns
- **Pharmacies and retail distributors** procure prescription-based injectables

Drivers



- **Growing local demand** to reach **USD 6.7Bn by 2030**, driven by rising medicine consumption among 255+ million people, with generics dominating
- **Growing Generics Market Globally**: ~USD 380Bn worth of drugs going off-patent by 2025, expanding the pool of generic injectables (target of the opp.)
- **Rising adoption** of injectables **across therapeutics** (e.g., cancer)
- Expansion of **medical infrastructure and access**, unlocking latent demand
- **Improvement in delivery devices, formulations and safety features** increase patient acceptance

ECOSYSTEM OVERVIEW

Chemical
Drugs
Manuf.
Value Chain



Active Pharma.
Molecule (API)
production

Formulation

Primary
packaging

Secondary
packaging

Focus of the opportunity

Key Ecosystem Highlights



- **Very limited local injectables manufacturing**, with Pakistan relying heavily on imports (mostly from India, Bangladesh, and China) providing **first mover advantage for a sizeable producer**
- **Developed pharma ecosystem**, with 650+ manufacturers, including 10+ multinationals, providing required **distribution networks and talent for injectables manufacturing**
- Potential for **value chain backward integration and expansion into biologics** as capabilities mature
- **Established cold-chains** ensure an **efficient distribution system**

Key Local Players (non-exhaustive)

Small-scale manufacturers focused mainly on IV and ampoules, with limited vial production



Investment in insulin manufacturing unit allows investor access to one of the largest insulin markets

Preliminary

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OPPORTUNITY OVERVIEW



Develop and operate a non-patented insulin manufacturing plant, focusing on fill & finish and secondary packaging and gradually integrating upstream across the supply chain

Project Size



~20–30 Mn vials per year, sufficient to cover full market demand

Plant Design



Focus on fill & finish and secondary packaging, with international cGMP certification enabling export.

Production



Non-patented insulin, including:

- Analog insulin
- Human insulin
- Premixed insulin

Location



Special Economic Zone (in proximity to main population hubs: Punjab, KPK, Sindh, Islamabad)

Invest. Model



Private Sector + Government Support

VALUE PROPOSITION



Strategic Value for Investors



- **Economic diversification** (expansion of healthcare portfolio)
- **Acceleration of investor's health capabilities build-up** (e.g., parallel work force training and transfer of proven systems)
- **Diversification of production** / supply chain risk
- Alignment with **national health priorities**, as diabetes prevalence is increasing regionally
- Positioning investor as a **sponsor of regional health security**, while strengthening **partnership with strategic partners**

Investment Attractiveness



- **First-mover advantage** (minimal local production, **>100 USD Mn** p.a. imports)
- **High local demand**, with ~27% diabetes prevalence among the adult population (33 Mn people) in Pakistan, the **highest in the world**
- Demand supported by **growing demographic base (>250 Mn population)**
- Strong **government backing** through **diabetes programs** (e.g. Zero Diabetes Pakistan Framework) enabling demand among **lower income segments**
- **Qualified labor availability** in developed ecosystem (100k+ pharma workers)
- **Competitive manufacturing costs** given labor advantage
- **Fast-tracked processes** for **insulin manufacturing approval**

INVESTMENT METRICS



ESTIMATED PROJECT COST¹

USD 60 Mn

ESTIMATED EQUITY² IRR

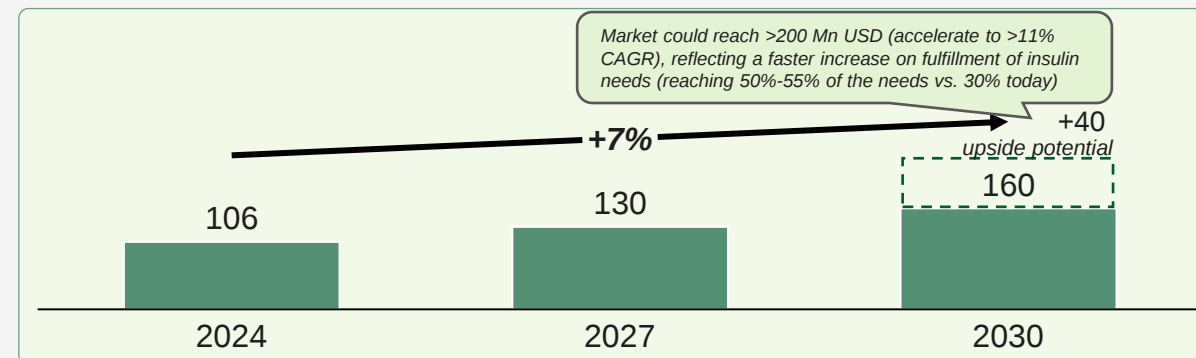
26-28%

34 Insulin demand outlook is supported by a growing population and healthcare system, enabling access to latent demand in one of the markets with the highest diabetes prevalence globally

Preliminary

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DEMAND OVERVIEW



Buyers



- Mainly acquired through **out-of-pocket expenses by patients (via pharmacies, retailers, hospitals)**
- **Support programs** (from government and NGOs) can deliver free insulin

Drivers



- **Growing infant population**, with Pakistan among the leading nations in insulin prevalence
- **Global insulin upside** with market projected to grow from USD 20 Bn to USD 23 Bn between 2024 and 2030, at a CAGR of 3–4%
- **Demand enabled** through **government programs** (Zero Diabetes Pakistan framework), which lays out a vision for a diabetes-free Pakistan, including free insulin access
- Expansion of **medical infrastructure and improved diagnosis**, unlocking **latent demand**
- **Rapid urbanization** and shifts in diet, contributing to **rising metabolic diseases**

ECOSYSTEM OVERVIEW



Value Chain



Cell Culture/
Fermentation /
Purification

Purification
Filtration,
and
Formulation

Fill &
Finish

Secondary
packaging

Focus of the opportunity

Key Ecosystem Highlights



- **Limited local manufacturing ecosystem**, with select players manufacturing **biosimilar insulin in small quantities**, while ~90% of the demand is met through imports
- The focus of the opportunity is on **insulin formulation** and downstream **fill & finish**, and **packaging**, while relying on imported purified insulin crystals for the upstream production
- **Compliance** with **international insulin manufacturing standards** needed to **qualify for tenders** (including NGOs financing insulin programs in Pakistan)
- **Established cold-chains** ensure an **efficient distribution system**

Key Local Players

(non-exhaustive)



Investment in a human vaccine manufacturing unit diversifies investor portfolio, while enjoying a first mover advantage in a market with high captive demand

Preliminary

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OPPORTUNITY OVERVIEW



Manufacturing of non-patented human vaccines, with localization and potential for gradual upstream integration

Project Size



~100-150 Mn vials per year; Capex of 150-200 USD Mn to cover full market demand

Plant Design



Focus on fill & finish and secondary packaging, with international cGMP certification enabling export

Production



Non-patented vaccines, including:
- BCG(Tuberculosis)
- Polio
- Diphtheria
- Tetanus
- Measles

Location



Special Economic Zone (in proximity to main population hubs: Punjab, KPK, Sindh, Islamabad)

Invest. Model



Private Sector + Government Support

VALUE PROPOSITION



Strategic Value for Investors



- **Economic diversification** (expansion of healthcare portfolio)
- **Acceleration of investor's health capabilities build-up** (e.g., parallel work force training and transfer of proven systems)
- **Diversification of production** / supply chain risk
- **Expansion of global footprint** to high-growth markets (Asia)
- Positioning investor as a **sponsor of regional health security**, while strengthening **partnership with strategic partners**

Investment Attractiveness



- **First-mover advantage** (minimal local production)
- **~300 USD Mn** of annual imports, **~80%** of which are by the government through the Expanded Program on Immunization, acting as **future potential offtaker**
- **Strong demographic fundamentals** (child/infant population) and **immunization rates**
- **Qualified labor availability** in developed ecosystem (100k+ pharma workers)
- **Competitive manufacturing costs** given labor advantage
- **Fast-tracked** processes for **vaccine approval**

INVESTMENT METRICS



ESTIMATED PROJECT COST¹

USD 250-300 Mn

ESTIMATED EQUITY² IRR

22-23%

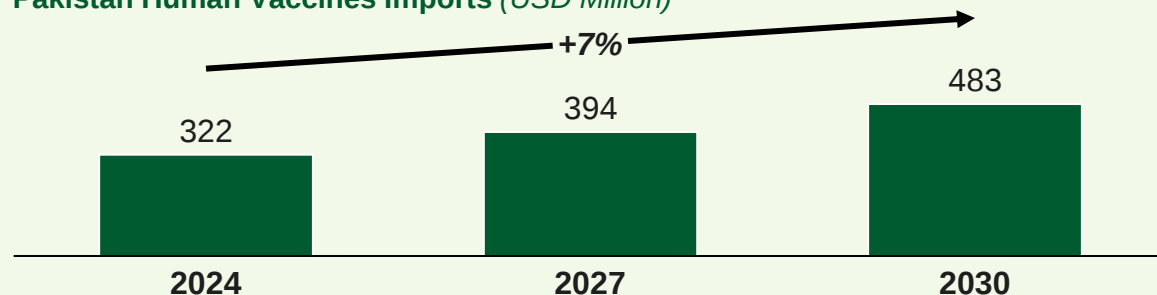
Human vaccine demand outlook is driven by a growing infant and child population, and efficient government led national immunization programs

Preliminary

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DEMAND OVERVIEW

Pakistan Human Vaccines Imports (USD Million)



Buyers



- **Government (~80%)** through its Expanded Program on Immunization (EPI)
- **Private sector**, including hospitals, pharmacies, etc. (~20%) cover vaccines outside the EPI schedule (e.g., influenza)

Drivers



- **Growing infant and child population**, aging demographics, and nationwide immunization programs are driving the demand
- Frequent **outbreaks of vaccine-preventable diseases** (e.g., polio), **coupled with enhanced education and awareness**, are driving higher immunization rates
- The pharma market in Pakistan is projected to **reach USD 6.7Bn by 2030**, driven by **rising medicine consumption among 250+ million people**
- **The global vaccines market is projected** to grow from USD 88 Bn in 2024 to USD 152 Bn by 2033, at a CAGR of 7.8%
- Vaccination programs as a **key enabler for long-term economic development**

ECOSYSTEM OVERVIEW

Value Chain



Cell Culture/
Fermentation

Purification
Filtration,
and
Formulation

Fill & Finish

Secondary
packaging

Focus of the opportunity

Key Ecosystem Highlights



- **Developed pharma ecosystem**, with 700+ manufacturers, incl. 10+ multinationals, but **limited local manufacturing of vaccines**, with Pakistan relying heavily on imports (for EPI¹ and non-EPI vaccines)
- Therefore, the opportunity focus is on **later stages of non-patented human vaccine production** (fill / packaging) as the first step, with potential for backward integration into **formulations and APIs** once the opportunity matures
- **Compliance with international vaccine manufacturing standards** as a requisite to **qualify for tenders**
- **Established cold-chains** ensure an **efficient distribution system**
- **Rising protectionism** is pushing **pharma reshoring**, and **Pakistan** is well positioned for a **regional hub** connecting Middle East and Asia

Key Local Players

(non-exhaustive)



AMSON
Vaccines and
Pharma Pvt



National
Institute of
Health



Dow
University

Investment in veterinary vaccine manufacturing diversifies investor portfolio, while enjoying a first mover advantage in a market with high captive demand

Preliminary

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OPPORTUNITY OVERVIEW



Manufacturing of non-patented veterinary vaccines, with localization and potential for gradual upstream integration

Project Size



~100 Mn vials per year; Capex of 200-250 USD Mn to cover full market demand

Plant Design



Focus on fill & finish and secondary packaging, with international cGMP certification enabling export

Production



Non-patented vaccines, including:
- Foot and Mouth Disease
- Hemorrhagic Septicemia
- Newcastle Disease

Location



Special Economic Zone (in proximity to main population hubs: Punjab, KPK, Sindh, Islamabad)

Invest. Model



Private Sector + Government Support

VALUE PROPOSITION



Strategic Value for Investors



- **Economic diversification** (expansion of healthcare portfolio)
- **Acceleration of investor's health capabilities build-up** (e.g., complementing local veterinary labs, providing a cost-effective production hub)
- **Enhancement of food security** through upstream inputs for reliable animal protein production
- **Expansion of global footprint** to high-growth markets (Asia)
- Positioning investor as a **sponsor of regional health security**, while strengthening **partnership with strategic partners**

Investment Attractiveness



- **First-mover advantage** (minimal local production, **>450 USD Mn** in annual imports)
- **Large and growing livestock herd**, supporting a strong demand outlook
- **Livestock** is a **strategic sector** in Pakistan, contributing **~15% of the GDP**
- **Qualified labor availability** in developed ecosystem (100k+ pharma workers)
- **Competitive manufacturing costs** given labor advantage
- **Fast-tracked** processes for **vaccine approval**
- **The government** as a key **sector enabler** with **national programs (NLTP¹ 2024-2034)** to increase livestock productivity and food security

INVESTMENT METRICS



ESTIMATED PROJECT COST²

USD 60-80 Mn

ESTIMATED EQUITY³ IRR

23-24%

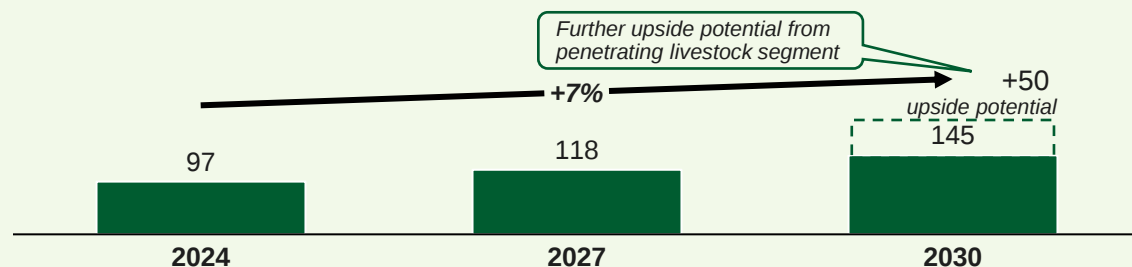
Veterinary vaccine demand outlook is driven by a growing livestock sector, and combined public and private sector initiatives to enhance productivity

Preliminary

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DEMAND OVERVIEW

Pakistan Veterinary Vaccines Imports (USD Million)



Buyers



- Public spending on the eradication of transboundary/high-impact livestock diseases
- Private sector companies (e.g., pharmacies, agribusinesses), mainly in the poultry segment

Drivers



- Growing livestock herd, particularly the poultry segment, which accounts for 40-50% of total meat production and is expanding at 10-12% per annum
- The global veterinary vaccines market is projected to grow from USD 12 Bn in 2024 to USD 19 Bn by 2032, at a CAGR of 5-6%
- 10-year National Livestock Transformation Program aims to modernize the livestock sector, increasing productivity, and creating exportable surpluses
- Enhanced education and awareness among farmers on the benefits of vaccines, helping prevent economic losses from diseases

ECOSYSTEM OVERVIEW

Value Chain



Cell Culture/
Fermentation

Purification
Filtration,
and
Formulation

Focus of the opportunity

Fill &
Finish

Secondary
packaging

Key Ecosystem Highlights



- Very limited local manufacturing capacity, with Pakistan relying heavily on imports, with select production lines by small players or public entities (Veterinary Research Institute, National Veterinary Laboratory)
- Therefore, the opportunity focus is on later stages of non-patented veterinary vaccine production (fill/packaging)
- Potential for backward integration in the value chain as capabilities mature
- Compliance with international vaccine manufacturing standards as a requisite to qualify for tenders
- Established cold-chains ensure an efficient distribution system
- Rising protectionism is pushing pharma reshoring, and Pakistan is well positioned for a regional hub connecting Middle East and Asia

Key Local Players

(non-exhaustive)



37 USD 10B refinery investment opportunity will provide sustained fuel demand growth underpinned by policy, captive offtake, and ESG alignment

Preliminary

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OPPORTUNITY OVERVIEW



Strategic investment in a deep conversion greenfield refinery producing Euro-V compliant fuels, addressing Pakistan's supply gap and supporting clean energy transition, with the option to upgrade to petrochemical complex with primary focus on exports

Project Size



USD 10 Bn (Equity requirement up to USD 3 Bn)

Plant Design



Greenfield deep conversion refinery, 335 kbpd capacity
Option to upgrade to Petrochem complex focused on exports

Production



~14 MT/year white oil products (Euro-V MS & HSD), elimination of HSFO

Location



Hub, Balochistan (80 km west of Karachi; access to deepwater port, pipelines, utilities, established communities)

Invest. Model



Equity investment with consortium of local + foreign investors, potential crude placement arrangement

VALUE PROPOSITION



Strategic Value for Investors



- Long-term demand deficit of 7 MT/year (expected to rise to 11 MT/year); PSO (+40% imports substitution offtake) and OMC partners to guarantee lifting of remaining volumes
- Euro-V products aligning with ESG mandates, IFC/Equator principles
- **Risk mitigation:** Guaranteed offtake, crude storage facilities, FX hedging mechanisms

Investment Attractiveness



- Greenfield Refining Policy incentives: 7.5% deemed duty on Gasoline & HSD for 25 years post-completion
- Tax-adjusted incentives, policy protection, streamlined regulation
- SIFC facilitating approvals and investor support
- Proximity to Hub Power reduces energy CAPEX; integrated midstream (APL pipelines, HUBCO tanks, offshore SPM)

INVESTMENT METRICS



ESTIMATED PROJECT COST

USD 10 Bn

ESTIMATED EQUITY¹ IRR

16-17%

A large growing population and 335 kbpd capacity per day will provide investors with a strong offtake of their crude for many years to come

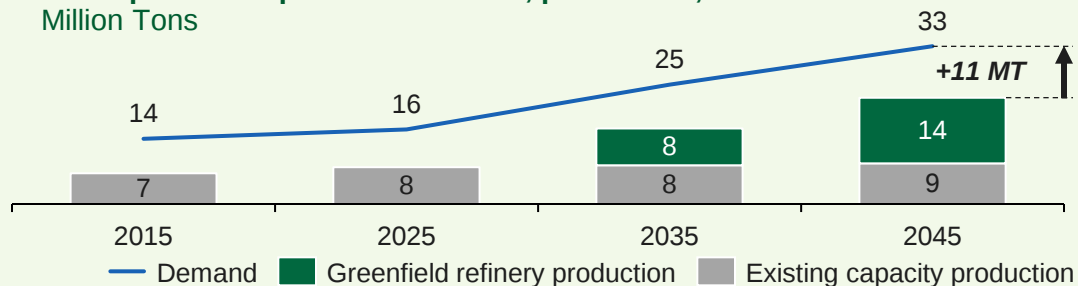
Preliminary

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DEMAND OVERVIEW



Clean petroleum products demand, production, and deficit Million Tons



Demand overview



- ~7 MT annual supply-demand gap for MS & HSD (could rise to 14 MT without new capacity)

Drivers



- Refineries currently meet <50% of demand; imports fill majority of Gasoline & High Speed Diesel needs
- Rising transport and industrial demand; long-term captive demand backed by PSO and OMCs
- Even after refinery, Pakistan will continue to face demand gap—underscoring continued investment need

ECOSYSTEM OVERVIEW



Value Chain



Focus of the opportunity

Supply

Crude imported via Karachi port

Processing

Deep conversion units producing Euro-V fuels

Distribution

PSO & OMCs ensuring nationwide coverage

End users

Transport, industrial, and regional export markets

Key Insights



- Strong policy alignment under Greenfield Refining Policy
- Integrated logistics and utilities reduce capex/opex
- ESG compliance enhances international investor attractiveness
- Export potential for cleaner fuels to regional markets

Key Players (non-exhaustive)



أرامكو السعودية
saudi aramco



وافي
wafi



Investment in refinery expansion delivers Pakistan's clean energy transition and fuel security, doubling capacity while reducing reliance on imports

Preliminary

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OPPORTUNITY OVERVIEW



Brownfield expansion project by Pakistan Refinery Limited (PRL) to double capacity and transition to a deep conversion refinery producing EURO-5 compliant HSD and MS

Project Size



USD 2.1 Bn total cost; Upto USD 750 Mn equity injection; revamping of 50,000 BPD, resulting in total ~100,000 BPD refining capacity

Plant Design



Brownfield expansion (+16 units) leveraging existing infrastructure (50% lower capex vs. greenfield)

Production



Euro V compliant Gasoline & HSD; elimination of HSFO; 2.5 MT/year output uplift

Location



Karachi (Korangi Creek processing facility + Kemari Port crude storage / berthing)

Invest. Model



Private Sector equity investment of USD 150 – 250 Mn

VALUE PROPOSITION



Strategic Value for Investors



- PRL has long-term offtake agreements for domestic consumption from Pakistan State Oil (PSO) that currently imports +11,000 T/day of MS & HSD and will absorb all post-upgrade production capacity
- Production of Euro V fuels ensures compliance with evolving environmental standards and aligns with ESG focused investment mandates
- PRL has established crude oil supply agreements with Aramco and ADNOC. Current infrastructure is fully integrated with the port and oil storage facilities

Investment Attractiveness



- Eligible refineries can withdraw up to 27.5% of the total project cost from the Escrow Account
- 7.5% Deemed duty on HSD to continue for 20 years after the completion of the project
- Funds can be withdrawn from Escrow account after reaching financial closure of the Upgrade Project
- For 7 years, 10% customs duty on MS and 2.5% on HSD together with customs duty on crude oil reimbursed to the refineries
- Foreign exchange exposure protected through sufficient pricing mechanism

INVESTMENT METRICS



ESTIMATED PROJECT COST

USD 2.1 Bn

ESTIMATED EQUITY IRR

18%

Despite increase in supply, Pakistan is still expected to face a supply-demand gap reducing investment risk

Preliminary

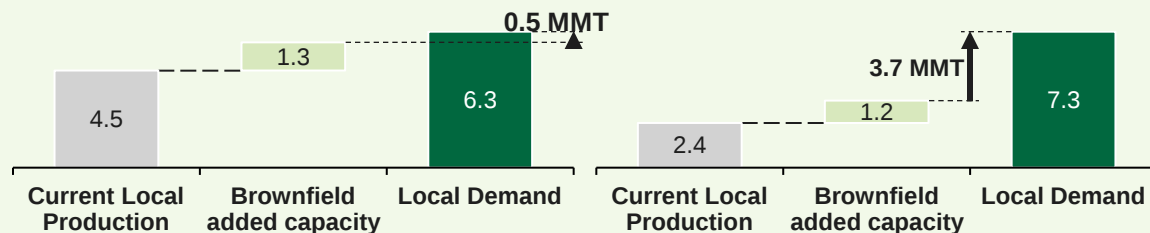
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DEMAND OVERVIEW



HSD Demand Gap (Million MT p.a.)

MS Demand Gap (Million MT p.a.)



Demand overview



- HSD Supply Gap: ~0.5 MMT annually remains after upgrade
- MS Supply Gap: ~3.7 MMT annually remains after upgrade

Drivers



- Rising transport & industrial demand
- Current local output <50% of domestic consumption
- Imports fill ~50% of MS & HSD needs
- Clean fuels demand aligned with national ESG goals

ECOSYSTEM OVERVIEW



Value Chain



Focus of the opportunity



Key Insights



- Guaranteed offtake via PSO (~63.56% shareholder in PRL)
- Integrated crude supply & logistics (Karachi Port, pipeline connectivity)
- Environmental compliance (IFC/Equator principles, Euro V)
- Export potential to regional markets with cleaner fuels
- Strong policy environment under Brownfield Refining Policy

Key Players (non-exhaustive)



أرامكو السعودية
saudi aramco



أدنوك
ADNOC



Thank you

KEARNEY