

### **Ali Jahangir Siddiqui appointed envoy-at-large for foreign investment**

ISLAMABAD: The government has appointed Ali Jahangir Siddiqui as ambassador-at-large for foreign investment in an honorary capacity.

And to this effect, Ministry of Foreign Affairs on Friday issued a notification on Friday heralding that Prime Minister of Pakistan has been pleased to approve the appointment of Ali Jahangir Siddiqui as ambassador-at-large for foreign investment in an honorary capacity with immediate effect from June 13, 2019.

Ali Jahangir Siddiqui though has the fame in business world, but he emerged on the national scene when he was appointed in August 2017 as special assistant to Prime Minister Shahid Khaqan Abbasi with the status of minister of state from August

2017 until May 2018.

After his meritorious services, the then prime minister felt the intentional he had for making inroads in US establishment and in the US business community, so the then premier appointed him on March 2018 in Washington as ambassador to the US. Mr Siddiqui commenced his duties on May 29, 2018. He served as ambassador to US till December 2018. He he faced severe criticism from Pakistan Tehreek-i-Insaf (PTI) headed by Imran Khan, which was in the opposition at the time.

Now the PTI government has acknowledged the abilities that Ali Siddiqui possess by appointing him as ambassador-at-large for foreign investment in an honorary capacity.

It is also pertinent to mention that it was Ali Jahangir Siddiqui who in World Economic Forum in Devos successfully arranged the meetings of towering wizards in business and financial world with the then prime minister Shahid Khaqan Abbasi and highlighted the areas in Pakistan wherein investors from various parts can invest and initiate various businesses.

Ali Jahangir Siddiqui was born to Jahangir Siddiqui, a Pakistani businessman and entrepreneur, and Mahvash Siddiqui a university professor and philanthropist. At 15 years of age, he launched a technology business called Advance Micro Research, where he integrated computer network systems for corporations. After graduating from Cornell University in 1998, joining the family business was not even considered an option. Ali says, "There is a merit-based system in the family." In other words, Ali had to prove himself before getting access to the family's business empire. As a result, the opportunity to learn in a small company, his admiration for its management, which consisted of people he had already worked with during summer internships while he was in college, and his "love for Chinese food" took him to Hong Kong, where he worked for a private equity firm.

He was quickly promoted and by the end of his four-year tenure, the business had grown seven-fold. In May 2002, Ali got down to serious thinking and realised that family topped his list of priorities.

It was time to go back home. Ali expanded the scope of his family concern's investments. It was his idea to invest in American Express Bank (now JS Bank), Pakistan International Container Terminal and Bank Islami. All this led Ali to where he is now — the managing partner of JS Private Equity Fund. His groundwork in Hong Kong paid off. He runs JS Private Equity Fund independently.

In an honorary capacity, he serves as CEO of the Mahvash and Jahangir Siddiqui Foundation, a charitable, non-profit organisation based in Pakistan that makes grants to the education, healthcare, social enterprise, and disaster relief and rehabilitation sectors.

In 2014, he was honored by the World Economic Forum as a Young Global Leader.

The JS Group is a financial services group in Pakistan , founded in 1971 by Jahangir Siddiqui. The company controls and operates financial services companies in Pakistan. Financial services of JS Group include asset management, commercial banking , company research, insurance, investment banking, Islamic banking, micro finance and stock brokerage. JS Group also has investments throughout Pakistan's economy, in the industrial sector, technology and media sectors, commercial, real estate, energy and natural resources. JS Group has its headquarters in Karachi.

JS Group has six businesses: JS Industrial, JS Info Com, JS Property, JS Resources, JS Transportation and JS Financial.

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