

\$21bn Saudi investment likely

ISLAMABAD: Pakistan is expecting \$21 billion investment from Saudi Arabia within five years in refining and petrochemical, renewable energy projects, mineral resources, deferred oil payments, ACWA power with Alternative Energy Development Board (AEDB) and Saudi Investment Fund for Pakistan, well-informed sources in Board of Investment (BoI) told Business Recorder.

In this regard, eight memorandums of understanding (MoUs) will be signed during the visit of Saudi Crown Prince Muhammad Bin Salman.

According to sources, Pakistan is expecting \$ 7 billion Saudi investment in short-term (1-2 years) of which \$ 4 billion Saudi investment will be for two RLNG power plants which are to be privatised by June 19, 2019, \$ 2 billion ACWA Power for which an MoU is ready and \$ 1 billion Saudi Fund for Pakistan for which MoU is being negotiated.

In the medium-term (2-3 years), sources said, Pakistan is expecting \$ 2 billion investment of which \$ 1 billion will be for petrochemical projects and \$ 1 billion in food and agriculture projects which are at the negotiation stage.

The long-term (3-5 years) investment will be about \$ 12 billion of which \$ 10 billion investment will be for the establishment of Aramco Oil Refinery and \$ 2 billion for mineral development. MoUs for long-term projects are also ready for signature, sources revealed.

The sources further stated that meetings will be held on agriculture, financial sector, tourism, sports, housing and energy sectors.

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