

PRESS RELEASE

STRATEGIC INVESTORS OF TSML APPRECIATE NBP EFFORTS:

KOREAN DELEGATION FROM AL-TUWARQI GROUP OF SAUDI ARABIA AND POSCO STEEL OF KOREA VISITED NBP HEAD OFFICE

Karachi: “At one stage the future of TSML was in doldrums but project was completed in time and commenced operation in January this year. This would have not been possible without the active support of National Bank of Pakistan. Now we are in the process of expanding our operations and one such project is use of local iron ore, for which testing has started today”, these were the opening remarks of Mr Zaigham Adil Rizvi, Country Head and Director projects Tuwairqi Steel Mills Limited (TSML) when has visited NBP Head Office along with his Korean joint venture partners, POSCO.

Thanking NBP for the most efficient support Mr. Nam Sik, Senior Vice President of POSCO said, though, this is my first ever visit to Pakistan I am impressed by the extra care taken by our financial partners. This gives us the support that in all our future ventures NBP will not only extend its fullest support but also go an extra mile. With the success of TSML we, wish to go for backward integration, mining of iron ore which will make us competitive in the global markets.

Mr Rizvi said that due to the support extended NBP Al-Tuwarqi Saudi Arabia and POSCO Steel of Korea are encouraged to bring more FDI (Foreign Direct Investment) into Pakistan. Tuwairqi Steel Mills Limited (TSML), which was inaugurated in January 2013 has an installed capacity to produce 1.28 million tons steel annually but has been working above its name plate capacity, or 106% capacity utilization.

Mr. Zaigham, realizing the importance of Pakistani market, further added that outside Saudi Arabia, Pakistan is the most important market for Al-Tuwarqi and POSCO and they intend to make fresh investments in Balochistan.

TSML is the largest private sector steel plant established in Pakistan. The Project is a joint venture between AL TUWAIRIQI HOLDING of Saudi Arabia and steel giants POSCO of South Korea and the third largest steel makers in the world. Despite TSML coming on line Pakistan will still remain dependent on imported steel to met its ever growing demand for steel. NBP is a



prominent supportive force in this critically important project entire project, which is likely to pave investment in upstream/downstream projects. The project is fully integrated and state of the art facility capable of not only catering to local demand but also the global markets by venturing into value added products.

Mr. M. Rafiq Bengali, SEVP/Group Chief, Overseas Banking Group thanked **TSML & POSCO** for choosing NBP their financial partner. He wished all the stakeholders meaningful relationship. TSML also has operations in with Pakistani besides Saudi Arabia, South Korea, USA and other international markets. Also present on the occasion were Mr. Kang Seung Gi, Senior Manager POSCO, Mr. Sharjeel Azhar, CEO, Tuwarqi Steel Mills Ltd and other officials from NBP.

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