

PRESS RELEASE

**NBP FINANCED PROJECT RECORDS HIGHEST EVER PRODUCTION OF IRON  
MAKING PLANT IN PAKISTAN**

KARACHI: Tuwairqi Steel Mills Limited (TSML), Pakistan's first private sector integrated environment-friendly steel manufacturing complex and a joint venture of Al-Tuwairqi Holding (ATH)/ISPC of the Kingdom of Saudi Arabia and the world's third largest steel maker POSCO has recorded the ever highest production of an iron making plant in Pakistan during the Plant Demonstration Test (PDT) conducted in the expert supervision of MIDREX, USA.

During the PDT, the plant ran at 100 percent of its rated capacity i.e producing 160 tonnes of high quality Direct Reduced Iron (DRI) per hour for 72 hours achieving all of its operational targets. This development comes at a crucial juncture when Pakistan's current per capita steel consumption is only 40 kilogram, which is exuberantly low, when compared with the global average of 215 kilogram. This establishes a dire need and increased emphasis on achieving international benchmarks to become a modern and an efficient economy.

Dr Asif Brohi President National Bank of Pakistan congratulated the entire team of Tuwairqi Steel Mills on achieving this milestone and appreciated their enthusiasm and technical expertise. It is heartening to observe TSML has already increased the production capacity of Pakistan by 1.28 million tonnes per annum, which would help meet the ever growing demands of steel in Pakistan and with its massive expansion and modernization plans, Al-Tuwairqi is poised to transform the country into an industrial hub, he added.

Zaigham Adil Rizvi Director (Projects) TSML said, "We are committed to our vision to participate in the development of national economy in order to have a long sustaining growth of Pakistan." During the PDT, Chang Hee Lee Council General of South Korea, Rahat Kamal DMD SSGC, Major General Javed (r) Chairman Pakistan Steel Mills; Zubair Motiwalla Chairman Sindh Board of Investment, Waqar Ahmed Hashmi DMD KW&SB and Ghulam Rasool Shiekh from EPZA were also present.



Al-Tuwairqi kicked off the commercial production of TSML's 1st phase in January this year-a Direct Reduction of Iron (DRI) making plant with the capacity to produce up to 1.28 million tonnes per annum of high quality DRI, which is evidently steel's most versatile metallic and a preferred raw material for quality steel making worldwide.

The President Al Tuwairqi Steel Mills Limited along with his team had visited National Bank of Pakistan to felicitate on the successful operation of Tuwairiqi Steel Mills Limited (TSML), which was inaugurated in the month of January 2013. With NBP's support and trust, TSML has been able to turn its vision into reality said President TSML.

TSML is the largest private sector integrated iron & steel manufacturing project in Pakistan. The Project is a joint venture between AL TUWAIRIQI HOLDING of Saudi Arabia and steel giants POSCO of South Korea, who are the world's third largest steel makers by market value and Asia's most profitable steel maker. This has also paved the way for foreign investments in Pakistan from not only the Middle East but also other Asian economic multinationals.

NBP is a prominent supportive force in this entire project, offering Project financing and Working capital facilities to TSML in excess of USD 100 Million, making NBP one of the largest individual contributors to the project. This has resulted in a fully integrated and state of the art steel plant which is able to cater not only to steel needs of the local market, but also to international markets where TSML will export its value-added products. We believe that with continuing support from NBP and other syndicate participants, the project will add significant value to our economy in terms of increasing foreign exchange reserves and reducing the country's reliance on imports.

President NBP congratulated CEO TSML & POSCO on achieving this milestone and wished them for growing relationship with them in Pakistan, Saudi Arabia, South Korea, USA and other international markets.

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