

Prime Minister's Office
Board of Investment (BOI)
PMU-CPEC-ICDP

Press Release

- *This is the right time to invest in Pakistan: MinTech CEO*
- *CEO of a Chinese AI and Big Data company stated that Pakistan is ready for technology driven solutions in its Micro-finance industry*
- *Chinese companies are keen to explore Micro Credit investment opportunities in Pakistan through the use of Artificial intelligence systems, under the CPEC framework*



It was expressed during an introductory meeting between Board of Investment (BOI), Pakistan and MinTech, the fastest growing digital leader driven by Big Data and AI, held here at BOI Islamabad

The meeting was attended by the team of BOI led by Project Director of the Project Management Unit (PMU) BOI, Asim Ayub, and a delegation of MinTech, led by Co-founder & CEO, Mickey Li.

PD PMU, Mr. Asim Ayub welcomed the delegation and informed them that the time to take Pakistan forward on the path of technological advancement is now, as the second stage of CPEC is about industrial cooperation and socio-economic development between the two countries. The government of Pakistan has made it a priority to seek technology driven solutions to facilitate export-oriented-labor intensive industrialization in the country and pave the way towards socio-

economic uplift, especially through job creation and skill transfer. He further apprised the delegation of the fact that Pakistan is home to some of the best IT graduates in the world and, to harness their potential as well as to provide incentives to investors in the sector, a Science and Technology Park has been established by the National University of Sciences and Technology (NUST) in Islamabad.

MinTech's was established in 2016, and the company has served 40 million customers globally, as well as partnered with more than 30 financial institutions by offering them digital solutions. MinTech provides convenient and socially responsible revolving and installment loans and credit card products to clients in eight countries, including China, United States, Spain, India, Brazil, Indonesia, the Philippines and Vietnam. Co-founder & CEO, Mr. Mickey Li informed that it was his first trip to Pakistan and that they were keen to provide digital marketing solutions to the micro-finance industry of Pakistan.

Mr. Mickey further said that MinTech intends to start business in Pakistan as soon as possible as it is the right time to invest in Pakistan. The country has immense investment potential and has been on the top of the list of MinTech because of the size of the market (6th most populous country), a large middle class and the potential demand for micro finance loans as about 1 million people in Pakistan have credit cards beside sufficient mobile phone penetration.

Mr. Asim appreciated the intent of MinTech to invest in Pakistan and assured all out support to the delegation within the mandate of the BOI. "The BOI is undertaking rigorous efforts to facilitate ease of doing business reforms in the country", he said. Pakistan recently jumped 28 points on the Doing Business Index according to the recent Doing Business Report 2020 of the World Bank. He accentuated that the rapid mobile phone penetration in Pakistan has made it viable to channel technological investment, i.e. Big Data and AI, in the micro-finance industry and facilitate individual entrepreneurs and SMEs to do business in Pakistan.

He affirmed that Pakistan and China have a future together, and there is immense potential for people to people linkages. He expressed his support for the people of China amidst the outbreak of Corona Virus epidemic. "Resilience of the Chinese nation and the proactive steps being taken by the Chinese government to handle the health emergency are commendable", he said.

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