



**Rating Action**

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**PACRA MAINTAINS ENTITY RATINGS OF PAK BRUNEI INVESTMENT COMPANY**

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term and short-term entity ratings of Pak Brunei Investment Company (PBIC) at “AA” (Double A) and “A1+” (A One Plus) respectively. These ratings indicate a very low expectation of credit risk emanating from a very strong capacity for timely payment of financial commitments.

The ratings reflect PBIC’s sovereign ownership – jointly owned by Governments of Pakistan and Brunei Darussalam – implying strong sponsor support to the company. The ratings also incorporate the company’s robust capitalization and ensuing high risk absorption capacity. Meanwhile, the company has an established organizational structure, with strong core management team in place, and remains well positioned to capitalize on any emerging opportunities. However, the management is currently following a cautious approach to preserve asset quality.

**The company:** Pak Brunei Investment Company Limited (PBIC), an equally owned joint venture between the governments of Pakistan and Brunei Darussalam, commenced business in August 2007. PBIC operates from its head office in Karachi. Brunei Investment Agency (BIA), a department and investment arm of the Ministry of Finance, represents Brunei Darussalam’s stake in PBIC and manages the bulk of Brunei’s foreign investments.

PBIC has a professional board of four members comprising two representatives of BIA, the Managing Director of PBIC and a representative of the GoP. Dr. Amin Abdullah, Managing Director of BIA, is the chairman of the board.

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