
China keen to invest in Thar Coal Project

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Daily Times cited Mr Yousuf Raza Gilani PM of Pakistan as saying that progress on the Thar Coal Project was an important milestone in the development of country's indigenous energy resources and hoped that China's Sino Coal Company would complete the task at the earliest.

Mr Gilani was talking to Mr Wang Jinhua president of China Coal Technology and Engineering Corporation Group whose Sino Coal company has shown interest in the Thar Coal Project.

The prime minister welcomed Sino Coal to carry forward the project and assured that the government would remove all impediments related to its execution. He said that Pakistan was currently facing a grave energy crisis and hoped that with Chinese technical assistance and expertise, Pakistan would be able to overcome the power issue.

Mr Gilani said that the government was focusing on coal based power generation in addition to hydro and thermal power for overcoming the energy deficit, adding that the Thar coal reserves would be utilized in ridding the country of load shedding.

Mr Masood Khan Pakistan's Ambassador to China said that VP of CCTEG will be visiting Pakistan next week to finalize the arrangements on Thar Coal Project. He said that Sindh Thar Coal Energy Board and Engro Power had contacted CCETG for the survey of Block-2 of Thar fields and soon the 2 sides would prepare a feasibility report in this regard. The prime minister assured Sino Coal that the federal and provincial governments would fully support the joint collaboration of Pakistani and Chinese companies.

Mr Masood Khan said that the CCETG showed keen interest to invest in the energy sector particularly in Thar coal mining and setting up of power plants. The Sindh province has vast deposits of coal, totaling over 185 billions tones. These reserves are spread over an area of over 9,000 square kilometers and are most suitable for power generation.

Mr Gilani proposed the creation of a joint Pakistan and China Holding Company aimed at facilitating financing for Chinese companies intending to invest in Pakistan. He was talking to Mr Levin Zhou president of China International Capital Corporation.

Mr Gilani noted that the company could establish projects on equity basis rather than acquiring debt. He sought more investment in Pakistan's hydro power and infrastructure development projects and said that it would go a long way in generating economic activity and employment opportunities in the country. He urged that the CICC to consider the possibility of collaboration in banking and financial sectors between the 2 countries by setting up consortiums to invest in Pakistan.

(Sourced from Daily Times)

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