



Rating Action

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PACRA Maintains Entity Ratings of Pak Brunei Investment Company Limited

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term and short-term entity ratings of Pak Brunei Investment Company Limited (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 the joint ownership of PBIC by the Governments of Pakistan and Brunei, signifying strong sponsor support. The company maintains strong financial profile, characterized by low-leveraging, liquid investments portfolio, good asset quality, and improving profitability. The ratings recognize sound management structure and quality systems and controls. However, establishing diversified revenue streams while managing related risks in current economic environment would be challenging.

The Company: 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 director representing the GoP. Ms. Hjh Hartini binti Haji Abdullah, Managing Director of BIA, is the chairperson of the board. The term of Board expired in April 2011, the same directors were elected for another term of three years. The Managing Director of PBIC, Ms. Ayesha Aziz, possesses extensive experience in the financial sector.

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The primary function of PACRA is to evaluate the capacity and willingness of an entity to honor its obligations. Our ratings reflect an independent, professional and impartial assessment of the risks associated with a particular instrument or an entity.

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