



# Embassy of the Philippines Pakistan

## Pasuguan ng Republika ng Pilipinas

### Islamabad, Pakistan

*Press Release*

## **ICTSI INCREASES SHAREHOLDINGS IN PICT**

International Container Terminal Services Inc. (ICTSI), a global port and management company headquartered in the Philippines, has increased its shareholdings in Pakistan International Container Terminals (PICT) from 65% to approximately 80%.

PICT is the flagship investment program of the Philippines in Pakistan. It is mainly engaged in providing container terminal management services and has a Build Operate Transfer (BOT) contract with Karachi Port Trust (KPT) for the exclusive construction, development, operations and management of a common user container terminal at Karachi Port. It has ranked among the top 25 companies at the Pakistan Stock Exchange five times, topped the Corporate Excellence Awards for the past consecutive years, and has been recognised for adherence to industry best management practices. Just this year, PICT marked a milestone with the handling of its 10-millionth teu since commencing operations in 2002.

"We are glad that ICTSI is making sizeable investments in Pakistan International Container Terminal (PICT) to fortify relationships, explore new avenues for collaboration, thereby providing sustainable services to Pakistan Trade.", said Philippine Ambassador to Pakistan Daniel R. Espiritu. He further stated that "The Philippine Government strives to promote high-level exchanges and agreements on social and industrial levels to develop sustainable ties between the two countries."

End.

