

# **Association of Builders And Developers of Pakistan (ABAD)**

## **PRESS RELEASE**

January 9, 2013

A delegation of Association of Builders & Developers (ABAD) led by Chairman ABAD, M Anwar Gagai called on the Managing Director House Building Finance Co. Ltd (HBFCL) Saeed Khan to discuss issues of housing finance. Ex-Chairman (Southern Region) M Saleem Kassim Patel and Co-Convener HBFC Sub-Committee of ABAD, M Mohiuddin also accompanied the Chairman ABAD.

Chairman ABAD briefed the Managing Director HBFCL about the importance of construction industry for the development of the economy of Pakistan. He said that the construction industry provides employment opportunities to unskilled, semi skilled and skilled labour and is the second largest employer after Agriculture in the country. Additionally, this sector is regarded as mother of industries as it provides market for the products of about 100 industries whose development is allied to the development of construction industry. He explained that steel and cement industries are working at 60 % of their production capacity. If these industries work at full capacity, Government revenues will increase which will help in development of the economy as more funds will be available for development activities. In spite of all difficulties, development of construction industry has been on and provided impetus to development of industries like steel, cement, furniture, electrical goods etc. It is therefore important that construction industry is developed which needs finance.

The MD HBFCL was advised that housing and construction industry could not develop fast during the last three years as housing finance was not abundantly available. This has resulted in accumulation of backlog in housing units which has added up to 8.8 million units and is increasing at the rate of 0.5 million every year.

Chairman ABAD told the MD, HBFCL, that with his appointment, we hope that things will improve and the construction industry will develop faster than earlier. The Managing Director HBFCL thanked the Chairman ABAD and the delegation for the meeting and hoped that this type of meetings will continue so any issues are resolved in the first opportunity.

Thanking you,

Truly yours,

S. Javed Jafri  
Secretary General – ABAD