



PRESS RELEASE

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Leading Afghan Entrepreneur to Invest in Housing Sector

Kabul, Sunday, April 1, 2007: An agreement was signed between the Ministry of Urban Development and a leading Afghan private developer, Haji Najeeb Zarab, at the presence of the Minister of Economy, Minister of agriculture, representatives of Ministries of Interior, Finance and Justice at Afghanistan Investment Support Agency (AISA) today to develop the infrastructure for Ghazi Amanullah Khan city.

This city which is located 25km to the east of Jalalabad in Choragali plain of Rodat Distract with an area of 1300 ha of barren land, will generate tens of thousands of jobs and thereby drop the high unemployment rate in that province.

Besides responding to a high demand of housing in Nangarhar, the project will avoid illegal housing which presently is destroying agricultural land and are ominous to environmental sustainability.

Speaking at the ceremony, Minister of Urban Development, H.E. Yousuf Pashton said by providing around 20,000 plots, Ghazi Amanullah Khan Project will house those hundred thousands of Afghan refugees who choose to live in Peshawar owing to above reasons. He said the new city is not intended to be a residence area only but will attain greater possibilities to grow as an outstanding industrial and business Zone, due to its close location to Hisarshahi industrial park.

He said successful implementation of the project, will enable Ghazi Amanullah Khan city find itself in proper position to stand for competition with Jalalabad City over the next 10-15 years.

The private entrepreneur, who is to develop infrastructure of the city has spent more than US\$1 million for initial survey, while total cost for developing the infrastructure is estimated at US\$ 120-150 million. And the total end investment in this project will amount to US\$750 million over the next five years.

Speaking on the occasion, the President and CEO of AISA Dr Omar Zakhilwal said Ghazi Amanullah Khan Project will be the biggest single investment project in the construction sector in the country to date. "we will provide every support to make this a success", he affirmed.

Mr. Najib Zarab is a leading national entrepreneur who invested in several areas, among which Spinghar Oil is considered to be major investment in industrial sector. Recently he has developed infrastructure of Daoud Khan Meena (called baghe Daoud), 205 ha of land area, in Company, west of Kabul City, which include roads, water supply system,

electricity and Clinics. All these are the evidence of his capability to lead to a successful implementation of Ghazi Amanullah Khan Project.

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For further information, please contact:

Daud Habibzai

Publications and Public Relations Officer
Afghanistan Investment Support Agency
Mobile: +93 70 665483
Email: dhabibzai@aisa.org.af

Walid Tamim

Acting Director, Investment Promotion
Afghanistan Investment Support Agency
Tel: + 93 (0) 70 39 58 38
Email: walid.tamim@aisa.org.af

About AISA

The Afghanistan Investment Support Agency (AISA) was established by the Government of Afghanistan in October 2003 as an independent agency to serve as a one-stop agency for local and international investors. Since its inception, AISA has registered and supported over 7,000 private companies, including 900 foreign investments, yielding a total of US\$2.4 billion of investments. As an independent institution with full autonomy, AISA lobbies policy-makers for business-friendly policies.