

PRESS RELEASE

Islamabad, Pakistan - February 20, 2024:

Joint Venture Agreement between Pakistan Mineral Development Corporation and Miracle Saltworks Collective Inc. for Export Quality Pink Rock Salt Crushing & Packaging Facility



Pakistan Mineral Development Corporation (PMDC) and Miracle Saltworks Collective Inc. (MSCI) Cement Historic Joint Venture for Pink Rock Salt Crushing and Packaging Facility in Pakistan under the facilitation of SIFC.

The official signing ceremony took place at Marriott Hotel, Islamabad on February 20, 2024, with the honorable presence of His Excellency Anwaar-ul-Haq Kakar, The Prime Minister of

Pakistan as Chief Guest. Minister for Energy Mr. Muhammad Ali, Secretary Petroleum Division Momin Agha and Other dignitaries also witnessed the occasion.

In a landmark move towards advancing Pakistan's mineral-driven economy, the Pakistan Mineral Development Corporation (PMDC) and Miracle Saltworks Collective Inc. (MSCI) have officially solidified their collaboration through the signing of a Joint Venture Agreement. This agreement follows the signing of a Memorandum of Understanding (MoU) in August, 2023 and underscores the commitment to the "Pink Prosperity" initiative.

Engr. Asad Ahmad, Managing Director of PMDC, and Mr. Ahmad Nadeem Khan, President/Chairman BoD of MSCI, have formalized their partnership to establish a state-of-the-art Pink Rock Salt Crushing and Packaging facility dedicated to exporting salt-based products to international markets. The project is set to attract a significant foreign direct investment of 200 million USD, showcasing the confidence and enthusiasm of the international community in this groundbreaking venture. Commercial production of 150,000 tonnes per annum is expected to be commenced from June, 2026

The planned facility will be strategically located in the Special Economic Zone in the District Mianwali, Punjab, Pakistan, utilizing cutting-edge technology and industry best practices. This move is poised to position Pakistan as a key player in the global Pink Rock Salt market, leveraging its unique resources and expertise.

Beyond the economic impact of the collaboration, the initiative is expected to make a substantial contribution to Pakistan's foreign revenue. MSCI, in line with its commitment to corporate social responsibility (CSR), will actively engage in community development, health facilities, and women empowerment initiatives in the operational area. This holistic approach aligns with the broader goals of social progress and economic growth, reflecting a dedication to inclusive and sustainable development.

This event marks a historic moment in the pursuit of economic advancement and global recognition for Pakistan's Pink Rock Salt industry, signaling a new era of prosperity and collaboration.
