

PRESS RELEASE

The news broken by Mr. Ahmed Noorani on an unknown website on 27.08.2020 regarding myself, is vehemently denied as incorrect and false.

2. In the news as above, it has been alleged as follows:-

- (i) my declaration of assets and liabilities as an SAPM in the Federal Government dated 22.06.2020 is incorrect because I have failed to disclose the investment of my wife abroad;
- (ii) my brothers have conducted businesses in the USA and their growth of business is relatable to my promotion in the Pakistan Army;
- (iii) random mention has been made of companies, businesses and properties, owned by my brothers and children, with sweeping allegations regarding their evaluation and propriety.

3. Emphatically, all the adverse insinuations leveled in the news item in question so also the aspects mentioned in the para 2 above, are materially false.

4. With regard to the first allegation that my declaration of assets and liabilities as an SAPM dated 22.06.2020 suffers from omission of investment of my wife abroad, is materially false. On the date of filing of the said declaration i.e. 22.06.2020 my wife was no longer an investor or shareholder in any business of my brothers or anyone else, abroad. My wife had disinvested all her interests as at 01.06.2020 in any entity abroad and such fact has been duly documented in the official records in the USA. It may be pointed out that company registered in

the SECP in Pakistan was Liaison Office of the companies in the USA. The process of change of name in the SECP in Pakistan has been conducted in due course, but that was only a ministerial function since the interest in the parent companies in the USA stood no more in the name of my wife as on 22.06.2020 i.e. the date of filing of my declaration of assets and liabilities as an SAPM.

5. Without prejudice to the above, if one were to look at the actual figures, the inescapable conclusion would be that the news item has been spread with a view to malign my reputation.

6. Since 2002 till 01-06-2020 (i.e. 18 years) the total out of pocket investment made by my wife in the companies of my brothers in the USA has been US \$ 19,492/-. This investment was made by my wife through my savings spread over a period of eighteen years, all of which are fully accounted for. Not once the rules or regulations prescribed by the State Bank of Pakistan were violated.

7. With regard to the alleged investment of businesses of my brothers in the pizza chain PAPA JHON'S in the USA and DQ, UAE, the following facts and figures are fully documented:-

- (i) The story asserts that Bajco Global Management, LLC is the parent company of all Bajco related businesses. This is far from truth as Bajco Global Management, LLC is not parent of any company and is only a management company that provides management services to all Bajco related businesses on a fee basis. Bajco Global

Management, LLC does not have any ownership interest in any PAPA JHON'S in the USA, DQ, UAE or any real estate. Author further makes a false claim that Bajco owns 99 companies. Author has listed many companies multiple times in his list. There are a total of 27 active companies in the US and 2 in the UAE.

- (ii) in a span of eighteen years i.e. from 2002 till date my brothers purchased the franchise and assets related thereto and real estate to the tune of \$70 million, out of which around \$60 million were through bank loans and financial facilities. Over a period of eighteen years the actual out of pocket cash investment into the said businesses by my brothers and wife has been about US\$73,950/-. It is further pointed out that out of US \$73,950/- my wife's contribution, as stated aforesaid, is US\$19,492/-. Thus, the total out of pocket cash contribution of my five brothers, over a period of eighteen years, has been US\$54,458/-. Having said as aforesaid, the cash contribution of US\$54,458/- by my five brothers are fully accounted for and relatable to their own sources and resources. Any further investments, over and above the amounts referenced above, by my brothers and my wife was done by reinvesting their share of profits from the businesses itself and are also fully accounted for. It is needless to add that out of five brothers, two are qualified doctors; one brother has worked in the USA upto the status and position of a Vice President in a US Bank; one brother has worked up to the position of a Controller of a

restaurant operating company; and one brother had been an operating partner of a restaurant chain, before the start of their own businesses in 2002. None of my brothers are my dependents. Their total out of pocket investment of US\$54,458/- is fully documented and justified from their own sources. Also kindly note that apart from my five brothers and my wife, the businesses has at least 50 other investors;

- (iii) one question that may be underscored is whether three persons who have worked in the USA up to the positions of a Vice President in a US Bank, a Controller in a restaurant operating company, and as an operating partner of a restaurant; and two persons having worked as doctors, would not be able to save US\$54,458/-.

8. Allegations have been made with regard to businesses of my children. The response is as follows:-

- (i) it has been alleged that one of my sons had owned a company by name of Scion Builders and Estates (Pvt.) Ltd, which has been registered in the SECP. It may be stated that this company has never done any business and same is dormant since inception;
- (ii) it has been suggested that the company by the name of Himalaya (Pvt.) Ltd was registered by one of my sons in the SECP. It may be pointed out that my son owns only fifty percent of the shares. This is a very small company and in the

last three years has made a total cumulative profit of about less than Rs.500,000/-;

- (iii) it has also been alleged that a business entity by the name of Mochi Cordwainers exists in the name of one of my sons. It is true that my son is the sole proprietor thereof, which is a small entity, but for the last five years the said business entity has made a total loss;
- (iv) it has been alleged that one business entity by the name of Krypton was brought about by one of my sons, which dealt with mines and minerals and was registered at the time when I was posted in Balochistan. Unfortunately, none has bothered to find out that said business entity is registered as a sole proprietorship in the FBR in 2019 but it has always been dormant and has not done any business. It has never opened a bank account or obtained a lease;
- (v) it has been alleged that the company by the name of Advance Marketing (Pvt.) Ltd is owned by my son but again without bothering to find out that the said company is also dormant and has never conducted any business;
- (vi) there is an averment leveled against me that the company, Scion Management Group LLC, owned by my sons owns a house in the USA. If the journalist in question had bothered to find out facts honestly, justly and fairly, he would have also

found out that the house in question was only bought for an amount of US \$31,000/- in a cheap foreclosure proceedings; and the amount of US \$31,000/- is fully justified by my two sons through their own independent sources. This is a small house;

- (vii) it has been alleged that one company Scion Natura LLC was also formed by my two sons. One should know that the same has always been dormant.

9. Baseless allegations have been leveled that a business entity of my two brothers by the name of Silkline Enterprises (Pvt.) Ltd has been formed to acquire CPEC contracts. It may be stated that this company has never acquired any CPEC contract. This company is in Rahim Yar Khan and has only provided labour/human resources to industries in Rahim Yar Khan region.

10. It may also be stated here that one of my sons owns a house in the USA but the same has been acquired through mortgage in the manner that 80% of loan/mortgage remains unpaid. This again is a small time-house. All my sons are above 18 years and none are my dependents. Mashallah their ages are 33, 32 and 27 years respectively. It shall be noted that my sons completed their business degrees from reputable universities in the United States and have had well-paying jobs.

11. I have not shied away to explain the allegations shamelessly leveled against me. These allegations have been hurled at me to tarnish my image.

12. Rights are reserved.

Lt. Gen. (Retd.) Asim Saleem Bajwa
SAPM on Information & Broadcasting/
Chairman CPEC Authority

Islamabad, the 3rd September, 2020

