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LAHORE: The National Industrial Parks Development and Management Company (NIP) is providing bank financing facility to industrialists at the Rachna industrial park, NIP CEO Mohsin Syed said at a meeting with the representatives of small and medium enterprises at the NIP office. He said that NIP's primary objective is to assist small and medium enterprises with the collaboration of renowned banks and financial institutions to extend term finance for investment in the manufacturing sector. NIP has also become an important component of Pakistan's industrial sector to develop focused industrial growth by setting up world-class industrial parks in the country, he said. To attain its objectives, NIP and its collaborated banks and financial institutions provide medium and long term finance for new industrial projects as well as for expanding, balancing, modernising or replacing existing projects, he added. Furthermore, technical, financial and managerial advice to its clients in planning and executing industrial projects is also extended, he said. It also facilitates transfer of technologies from developed countries to industrial enterprises in Pakistan. The CEO informed about the arrangements made with different banks and that industrialists have to submit detailed feasibility, construction plan, cash flow and other information related to the project to qualify for the facility. Industrial units are facing environment issues as well. It is best for them to relocate their industrial units from urban areas to pollution-free zones at Rachna industrial park, he said.

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