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Singaporeans keen to invest in Pakistan

LAHORE - A high powered business delegation from Singapore Friday had meetings with their Pakistani counterparts to explore new trade and investment opportunities in Pakistan. The delegation was representing a wide range of sectors such as construction, oil & gas, agriculture & livestock, chemicals, professional services, plastic & rubber industry, logistics, packaging, power, marble and halal food. Head of the delegation Shamsher Zaman, who is also Singapore’s Ambassador to Jordan, and LCCI President Almas Hyder termed it a historic “economic event” as this is the first-ever huge business delegation of Singapore visiting Pakistan with an objective to identify areas where Singapore companies can invest. Shamsher Zaman said that Singapore is a small country as compared to Pakistan, yet it is one of the strong economies of the world. Interaction between business communities of the two countries can greatly help Pakistan learn from the experience of Singapore. He said that businessmen of Singapore are quite keen to invest in the China-Pakistan Economic Corridor (CPEC) project. A lot of Singapore companies are interested in CPEC and Singapore companies have a lot of expertise in infrastructure, industrial parks.

Head of the delegation said that SMEs are an important part of Singapore’s economy and the same situation prevailing in Pakistan. He said Singapore started engaging countries in Africa, the Middle East and with zero business to start with, today their businesses were in billions. He added that Pakistani businessmen should have sustainable liaison with the businessmen in Singapore as they are not much aware of the trade and investment opportunities in Pakistan. Pakistan is a big market with over 200 million people that’s why businessmen of Singapore have keen interest. He also called for exchange of trade delegations on reciprocal basis. Almas Hyder said that Singapore can be rated as the best model country for the whole Asia. It takes a lot to become a highly developed and successful free-market economy. Maintaining corruption-free environment, keeping prices stable, and sustaining per capita GDP higher than most of developed countries speak itself about the governing system and economic planning in Singapore. He said that the balance of trade has traditionally been in favour of Singapore. Among top importing and exporting destinations for Pakistan, Singapore comes at 16th and 42nd places respectively. He said that although, the figures of bilateral trade are almost 1 billion dollar but both countries have great potential to double and triple these trade figures in 5 to 10 years. He said that the trade profile sets an encouraging note for expansion of trade and investment ties between the two economies. The identification of the markets for specific products is a prerequisite for expansion of trade.

The major items of exports to Singapore are articles of apparel, petroleum oils and surgical instruments. On the other hand, petroleum gas, vessels for breaking, medical instruments, chemicals and data processing machines are imported from Singapore. He said that Pakistani government is committed to ensure that the best facilitating environment is provided to the foreign investors in almost all the spheres of economic activity. Special Economic Zones are being established under CPEC and friends of Pakistan are initiating a number of mega projects. “It is important that the current level of cooperation between Pakistani and Singaporean business community are formalized. Singapore business community can take advantage of Pakistan’s
geographic location as a center point to South Asian, Central Asian, Gulf and Middle Eastern market. The future is bright for us and we should make the most of it”, the LCCI President concluded. LCCI Senior Vice President Khawaja Shahzad Nasir and Vice President Faheem-ur-Rehman Saigal also spoke on the occasion.

March 5, 2019

PM meets businesspeople, seeks inputs

ISLAMABAD: Prime Minister Imran Khan on Monday sought suggestions from traders’ community regarding a new amnesty scheme. He sought the suggestions during a meeting with representatives of all chambers of commerce and industries here. President Karachi Chamber of Commerce and Industries (KCCI) Junaid Makda said the prime minister also exchanged views on economic growth. He said the PM also expressed reservation on flaws of previous amnesty schemes. The prime minister said the government was also working on a comprehensive plan to encourage non tax payers and informal sectors join the documented economy. In this regard, he said he had invited the representatives of business community to give their input and recommendations. Imran Khan said our focus is now on promotion of growth of economy after overcoming the most difficult challenge of stabilizing the economy during first six months. The prime minister said there was positive sentiment amongst the international community towards economy of the country which needs to be capitalized.

The president of Overseas Investors Chamber of Commerce and Industry briefed the Prime Minister about the plans to hold international investment conference which he said would help highlight Pakistan’s economic potential. The meeting was also attended amongst others by Finance Minister Asad Umer, Minister for Planning and Development Khusro Bakhtiar, Minister for Power Umar Ayub Khan, Adviser on Commerce Abdul Razaq Dawood, Adviser on institutional reforms Dr Ishrat Hussain and Chairman Board of Investment Haroon Sharif.-NNI

BR staff reporter N H ZUBERI adds from Karachi: The business community has urged the Prime Minister to announce a new tax amnesty scheme. President Karachi Chamber of Commerce and Industry (KCCI), Junaid Esmail Makda said that this suggestion was made during a meeting with Prime Minister at Islamabad. Prime Minister Imran Khan advised business community to give practicable suggestions to introduce new amnesty scheme. He said that they informed prime minister that people prefer to remain out of tax regime due to difficulties in taxation system. He said he suggested withdrawal of Federal Board of Revenue (FBR) tax cases. To increase exports Trade Development Authority of Pakistan should be made more active, he suggested. It was suggested that the discrimination between tax return filers and non-filers should be abolished. It was also suggested that notices issued by FBR and NAB to those who have availed the previous amnesty scheme should be withdrawn.
Country can earn billions by introducing nanotechnology in textile sector

FAISALABAD - Close and productive working relationship between Faisalabad Chamber of Commerce & Industry (FCCI), National Textile University (NTU) and National Institute for Biotechnology and Genetics Engineering (NIBGE) is imperative to re-organize the industrial sector on modern scientific lines. Addressing the FCCI Standing Committee on Technical Training and Industry-Academia Linkages, Dr Shahid Mansoor, Director NIBGE, explained in detail the new inventions including Nanotechnology. He told that Faisalabad is predominantly an agro-industrial city. “Textile is the mainstay of its economy and in order to face future challenges we must add value in the entire chain of textile sector right from ginning up to fashion garments”, he added. He told that NIBGE has world class laboratories where testing facilities are also available and local exporters must avail from these facilities. He told that NIBGE scientists could also resolve their individual as well as collective problems. Regarding agriculture, he told that NIBGE has been working on different crops including rice. “It has evolved many new varieties and strains of different crops which are high yielding and have resistance against different diseases”, he said and told that Pakistan is currently importing edible oil whereas being agriculture country, we could produce oilseeds locally to fulfill our domestic needs.

Dr Waheed S Khan, Principle Scientific Officer NIBGE, said that biotechnology could transfer Pakistan economy by enhancing the shelf life of our perishable items including vegetables and fruits. “We have knowledge, skills and technology but FCCI has to play its role to convince concerned sectors to adopt these technologies to improve the quality of their exportable surplus. He also explained the achievements of NIBGE and told that it has invented many new products and technologies which should be commercialized to harvest its economical benefits. Regarding nanotechnology, he told that we could earn billions of dollars by introducing this emerging technology in textile sector.

Earlier, Syed Zia Alumdar Hussain, President FCCI, told that Faisalabad is the main industrial hub of Pakistan. “It is also producing more than 50% raw material for entire domestic industry of Pakistan”, he told and specifically mentioned four major crops including wheat, sugarcane, corn and cotton. He told that our real issue is to enhance per acre yield of these crops as we are lagging far behind in per acre yield of these crops. He told that despite of agriculture country we are importing pulses, cereals and edible oil whereas our focus is on only wheat. He said that local seeds of rice can produce 30 to 35 mond while through imported seeds we could get yield up to 55 maunds per acre. Similarly, the local seed of corn has potential to give yield of only 30 mond whereas we could get 60 mond per acre yield through imported seeds. He said that wrong selection of crops is our major problem. “We could revive our economy by putting our agriculture on the right track”, he said and told that we have surplus wheat whereas we are spending 3 billion dollar on the import of edible oil. He said that in order to exploit our domestic potential, we must bring more area under cultivation of corn instead of sowing sugarcane and wheat. He told that sugarcane has been cultivated in cotton belt and due to this reason our cotton production has dwindled from 14 million to 10 million bales. On the other side the Indian cotton has jumped from 8 million to 30 million bales due to the use of imported seed of Bt cotton. He said that NIBGE should also evolve high yielding and diseases resistant verities of different crops.
crops to give a quantum jump to our agriculture production. Similarly, NIBGE should also introduce new and cost effective technologies for the treatment of industrial waste water. Dr Ahsan Nazeer of NTU also gave a detailed presentation on use of nanotechnology in textile sector. A question answer session was also held in which Dr Habib Aslam Ghaba and Muzzamil Sultan participated. Later Senior Vice President Mian Tanveer offered vote of thanks.

**DAWN**

March 7, 2019

**Two Chinese groups to invest $2bn in housing sector**

ISLAMABAD: Xuzhou Construction Machinery Group (XCMG) and HSS Group of China on Wednesday expressed their commitment to invest $2 billion in Pakistan’s housing and manufacturing sectors. The announcement was made during a meeting between Prime Minister Imran Khan and General Manager XCMG Dr Hanson Liu and Chairman HSS Group Syed Saman Hashmi, who called on the prime minister here at PM Office. XCMG is the leading total solution provider for global construction industry equipment and machinery and intends to set up heavy equipment manufacturing assembly line in Pakistan.

The prime minister welcomed the HSS and XCMG’s commitment and interest in Pakistan’s housing and manufacturing sector. He highlighted the steps taken by the government to provide maximum facilitation to the investors, reducing cost of doing business and improving ease of doing business. The prime minister said that providing conducive and business friendly environment to investors was top priority of the government. He also informed the meeting of the government’s plan to build five million housing units across the country terming it the flagship program, which he added, would open up new opportunities for the allied industries and the youth of country. Special Assistant to PM Zulfiqar Bukhari was also present in the meeting.

**DAWN**

March 8, 2019

**China commits $1bn for 20 social sector projects**

ISLAMABAD: A 13-member expert group from China has shortlisted around 20 projects for implementation within a year in all the four provinces and special areas Azad Jammu & Kashmir and Gilgit-Baltistan to be funded with Chinese grant under socioeconomic cooperation. The Chinese government has agreed to provide up to $1 billion grant for socioeconomic development and poverty reduction projects under the China-Pakistan Economic Corridor (CPEC) on the request of Pakistan Tehrik-i-Insaf government. The socioeconomic development and poverty reduction initiatives were earlier part of the CPEC long-term plan.

The expert group, led by Du Zhenli, has been in Pakistan since Feb 26 to explore possible areas of grant assistance and held a wrap-up session at the Planning Commission on Thursday. The two sides agreed to select 20-23 projects in the first phase which could be implemented in the
first year. For this, the two sides decided to prioritise interventions where infrastructure was already in place, a senior official told Dawn. Therefore, it was agreed to have six burn centres across the country in four provinces and two special areas where space and infrastructure could be made available at the existing hospital buildings so that Chinese grant could be utilised to install equipment and modern ventilators etc. The project is easy to execute and can be completed within few months since the infrastructure is already available in the hospitals. Responding to a question, the official said the burn centres already exist in major hospitals of Karachi, Lahore and Peshawar and hence it was decided to have one in Hyderabad or Sukkur in Sindh, Bawalpur in Punjab and Dera Ismail Khan or Swat in KP. The centre for Balochistan will be developed in Quetta as patients with burn injuries were currently being transported to Karachi.

Besides health sector, other projects for grant assistance were shortlisted in areas of water supply, education and fisheries and agriculture. The four provinces and AJK and GB had come up with more than 100 projects in various sectors but the two sides decided to focus on around two dozen with shortest possible gestation. The expert group visited various parts of Punjab and KP and held meetings with other provincial governments in Islamabad as their field visits to Sindh and Balochistan had to be cancelled owing to the closure of airspace. The Chinese side would submit their input on project concepts and estimated costs on their return to Beijing before finalising formal agreements for implementation, a senior official said. According to the officials, projects proposed by the provinces and AJK included those in agriculture, fisheries, health, solarisation of water supply schemes, telemedicine, smart schools etc. However, the shortlisted projects were mostly smaller in size involving $3-10 million because the Chinese wanted to move to the next phase on the basis of success of the first phase.

The Chinese expert group discussed the implementation of the newly introduced socioeconomic sector under CPEC in detail, the sources said, adding the two sides` finalisation of action plan to help launch pilot projects in the selective districts of the country. China has agreed to extend Pakistan a grant for socioeconomic development through China International Development Cooperation Agency. During the 8th Joint Coordination Committee meeting of CPEC held in Beijing during last December, a joint working group (JWG) on socioeconomic development was established to devise an action plan. A memorandum of understanding in this regard as well as on poverty reduction was signed during Prime Minister Imran Khan`s visit to China in November last year. The JWG had identified six areas for future cooperation including education, agriculture, poverty alleviation, skill development, healthcare, water supply and vocational training projects. The action plan will provide guidelines in the development of these six areas. The initiative will be focused on less developed parts of the country particularly Balochistan, Gilgit Baltistan, southern Khyber Pakhthunkha, Northern Sindh and Southern Punjab. Soon after the formation of working group, the federal government asked recommendations of the provinces regarding the identifications of districts, areas of cooperation that were then shared with Chinese socioeconomic development expert team.

The Nation
March 9, 2019
Host country agreement for TAPI gas pipeline to be signed next week

ISLAMABAD - The Host Country Agreement between Pakistan and TAPI Pipeline Company Limited for Turkmenistan, Afghanistan, Pakistan, India gas pipeline will be signed next week, it was learnt reliably. After the approval of the Heads of the Terms of the Host Government Agreement by the federal cabinet the way for mutual agreement is paved and now an agreement in this regard will be signed on March 12, official source told The Nation here Friday. A delegation of TAPI Pipeline Company Limited will be visiting Pakistan to ink the agreement, said the source. It is pertinent to mention here that the federal cabinet Thursday approved Heads of the Terms of the Host Government Agreement between Ministry of Energy (Petroleum Division) of Pakistan and TAPI Pipeline Company Limited regarding the execution of Turkmenistan–Afghanistan–Pakistan–India gas pipeline project.

The host country agreement is the second important step in the TAPI following the Gas Sale Purchase (GSP) agreement among all the partners countries which had already been signed, said the official. The gas sales and purchase agreement for TAPI had been signed in 2013 under which it was agreed that the gas price at the Turkmenistan border would be around 20% lower than the Brent crude price. The groundbreaking of TAPI pipeline took place in December 2015 which will help control the energy shortage of member states of Afghanistan, Pakistan and India. However the ground breaking ceremony of TAPI, of Pakistan section, is likely to be held by the end of March 2019 in Pakistan and the head of states of all four partner countries would be requested to attend the ceremony. This announcement was made by Chief Executive Officer (CEO), TAPI Pipeline Company Ltd Muhammetmyrat Amanov, during his visit to Pakistan in December 2018.

First inter government agreement of 1680 km TAPI pipeline (from Turkmenistan through Afghanistan and Pakistan up to Pak-India border) was signed in 2010. The total gas volume is 3.2 billion cubic feet per day and it will be completed with an estimated cost of $ 8.5 billion. Turkmengaz was nominated as consortium leader in August 2015 with 85% shareholding and Pakistan, India and Afghanistan having 5% shares each. Under the agreement, Turkmenistan will make an investment of around $24 billion to deliver around 3.2 bcfd of gas for 25 years (after the inauguration of project). Out of the total investment $15 billion will be poured into developing the gas field whereas the remaining will be spent on laying of the pipeline. The Host Country Agreement will enable the TAPI Company to secure the facilities and services from the host country for the implementation of the projects within its territory.

The Nation
March 9, 2019

Korean businessmen show keen interest in joint ventures

RAWALPINDI - Korean businessmen have shown keen interest in joint ventures in LPG cylinders, auto-mobile batteries and oil lubricant manufacturing. The Korean business delegation expressed its desire during a visit to the RCCI here on Friday. Alexander Lee, who was leading the South Korean delegation, said that their renowned company has started manufacturing of LPG cylinders, car batteries, Mobil oil and other products including construction material. The LPG cylinders have good quality and they are meeting European standards. He said both
Pakistan and Korea enjoying good cordial relations. President RCCI Malik Shahid Saleem on this occasion said that Pakistan economy is taking off and there are plenty of incentives for foreign investors. The joint ventures in manufacturing sector will not only secure foreign investments but also create more job opportunities, he added.

March 11, 2019

**CPFTA-II may be finalised prior to PM’s China visit**

ISLAMABAD: Pakistan and China are holding 11th round of second phase of Free Trade Agreement (FTA-II) on March 12-13, 2019 in Beijing, hoping positive outcome of the much supported parleys, well-informed sources told Business Recorder. Pakistan’s negotiation team will be headed by Shafiq Shahzad Baloch (Chief Negotiator). Other members of the team will be Yasmin Abdul Wahab, Consultant, MoC, Ghulam Qadir, Trade Economist, MoC, Khuda Bukhsh Rind, EDB, and one representative each from Ministry of National Food Security and Research, Textile Division and Federal Board of Revenue (FBR). The agenda of talks will be market access of trade in goods, claw back, investment text and customs data exchange. The sources said, both countries want to finalise CPFTA-II prior the second visit of Prime Minister Imran Khan to China scheduled in April 2019.

China has indicated that the items under zero tariff have been agreed and rice, yarn and sugar have been included in the items prior to implementation of FTA-II, and given an assurance to Islamabad that it would procure additional products worth $1 billion. “China has conveyed that it is ready to work out the final details and modalities of second phase of FTA during 11th round of talks,” the sources continued. The first phase of CPFTA was completed in 2012 and the two sides are presently negotiating the second phase for further liberalization. Both sides were almost ready to sign the FTA-II during Abbasi-led government, but it was deferred at the eleventh hour on the request of the business community. The then government’s action was appreciated by the business community and Lahore Chamber of Commerce and Industry (LCCI) visited the office of the then Commerce Minster, Pervaiz Malik to applaud his efforts to safeguard local industry.

Pakistan maintains that China must extend unilateral concessions on its priority export items to restore eroded Margin of Preference (MoP) which was the result of subsequent China’s FTA’s with other countries especially Association of Southeast Asian Nations (ASEAN) in 2011. Pakistan had sought unilateral concessions on 313 items but China was willing to give concessions on only around 55 items. However, now the situation is far different due to Pakistan’s stiff stance. “We want a win-win situation for both the countries in the second phase, as the outcome of first phase has been asymmetrical resulting in huge trade deficit,” said an official on condition of anonymity.—MUSHTAQ GHUMMAN
Turkey offers help to boost SMEs

SIALKOT - Ambassador of Turkey in Pakistan Ihsan Mustafa Yurdakul has assured Turkey’s full cooperation and technical assistance to boost SMEs of Sialkot which would be helpful in flourishing the export industries of Sialkot. He stressed the need of strong business-to-business (b2B) contacts between the businessmen of Sialkot-Pakistan and Istanbul-Turkey as well. He said that Turkey was ready to provide easy access to Sialkot-Pakistan exporters to European and Central Asian countries through Istanbul-Turkey, besides, removing all the hurdles, as the Istanbul-Turkey could be a gateway for Sialkot-Pakistan, in this regard. He stated this while talking to the Sialkot’s leading exporters during his visit to Sialkot international airport here. Chairman SIAL Nadeem Anwar Qureshi presided over the meeting here.

Ambassador vowed to make all out sincere efforts to promote the strengthened trade, cultural and political friendly relations between Pakistan and Turkey. He said that Turkey was keen to establish the strengthened mutual trade ties with Pakistan by ensuring the easy access of Sialkot exporters to the international trade markets of Turkey as well. Mutual trade volume remained $640m in fiscal year 2017-18 Ambassador of Turkey in Pakistan Ihsan Mustafa Yurdakul stressed upon the need of promotion of the developed mutual trade ties between Pakistan and Turkey, saying both of the countries have been enjoying the cordial trade relations and the time was ripe to further cement these trade relations. Addressing an important meeting at Sialkot Chamber of Commerce and Industry (SCCI) here after this noon, the Turkish Ambassador added that the Turkey economy was fastest growing economy.

Turkish Ambassador revealed that the several Turkish companies were showing keen interest in establishing joint ventures with Sialkot based exporters and industrialists in different trade fields including surgical, sports goods and leather goods. He assured his full cooperation regarding establishing and promoting the business-to-business contacts, strong close trade liaisons between the chambers of commerce and industry Sialkot-Pakistan and Istanbul and Ankara-Turkey. He pledged that the sincere efforts would be made to ensure the regular exchange of mutual trade delegations between Pakistan and Turkey. On this occasion, acting SCCI President Waqas Akram Awan said that Turkey has a robust economy with sustained growth rate. Economic growth has enabled Turkey to follow a fast pace development model. He said that Pakistan could learn a lot from Turkey’s economical and development models.

SCCI acting president Waqas Akram Awan said that there was immense potential to establish joint venture between Sialkot-Pakistan and Turkey in different trade fields as well. He said that both Pakistan and Turkey are eager to expand bilateral cooperation in diverse fields to benefit from each other’s expertise to make progress. He said that the mutual trade volume between Pakistan and Turkey remained $640 million during the fiscal year 2017-18 as well. He said that Turkey must develop the strong B2B contacts between businessmen of Sialkot-Pakistan and Istanbul-Turkey to promote Sialkot product line there. Earlier, Turkish Ambassador also visited Sialkot international airport here. He discussed in details the matters of mutual interest with the directors of the Sialkot airport as well.
Turkish Ambassador disclosed that several Turkish companies were also showing keen interest to ensure the direct imports of Sialkot-made surgical instruments, sports gears and leather goods direct from Sialkot-Pakistan instead of importing these world class products from the other European companies on high prices, saying that the direct imports of Sialkot-made products from Sialkot-Pakistan would be comparatively very cheaper in this regard.

The Nation
March 12, 2019

APTMA signs MoU with Union of Private Sector Development of Tajikistan

LAHORE - The All Pakistan Textile Mill Association (APTMA) has signed a MoU with the Union of Private Sector Development of Tajikistan for an intensive week-long business tour of the Tajikistan textile delegation to Pakistan, aimed at establishing business contacts, learning best practices and experiences, and developing long-term collaborations. Central Chairman APTMA Syed Ali Ahsan, Chairman APTMA Punjab Adil Bashir and other office bearers of the Association were present on this occasion. APTMA gave a presentation on the textile industry structure, strength and opportunities and the way forward for achieving various goals for doubling investment, production, exports and employment. The presentation also highlighted prospects of cooperation at Association level with Tajikistan textile industry. It may be noted that a delegation consisting of managers and representatives from 13 textile and clothing (T&C) companies, two consulting companies, two universities, as well as the Union of Private Sector Development and the Ministry of Industry and New Technologies of Tajikistan is visiting Lahore and Faisalabad during a business study tour starting from last Saturday. This is the first time ever that Tajik T&C companies have such a tour to Pakistan, which is among top 10 textile producers in the world.

This is the first time ever that Tajik T&C companies have such a tour to Pakistan, which is among top 10 textile producers. The study tour was organized with the support of the Government of Switzerland through the International Trade Centre (ITC)’s Global Textiles and Clothing Programme (GTEX) in close cooperation with the USAID funded project “Pakistan Regional Economic Integration Activity” (PREIA). The USAID Pakistan Regional Economic Integration Activity (PREIA) is a five-year project instituted to further the development of Pakistan’s trade sector by improving Pakistan’s competitiveness in regional and international markets. Achieving this objective necessitates the establishment of linkages between private business organizations from Pakistan and the CARs. The main objectives of the study tour are to gain exposure to the textile value chain in Pakistan, including the use of technology, manufacturing practices, to establish business contacts and to explore the possibility of sourcing materials and understand the retail environment.
March 12, 2019

**Pak Oman records PBT of Rs749m in 2018**

KARACHI: The 93rd Meeting of the Board of Directors of Pak Oman Investment Company (Pak Oman) was recently held in Karachi. The meeting was chaired by His Excellency Yahya Al-Jabri. Bahauddin Khan, Managing Director Pak Oman, updated the Board of Directors regarding the ensuing strategy being followed by the management to further strengthen its position in the financial sector. The Managing Director stated that the Company recorded Profit before tax of Rs 749 million, the achievement of profitability is contributed mainly due to efficient pricing of deposits and loans, a well-balanced growth in loan-book, consolidation of our portfolio and strengthening of systems for credit origination / control and monitoring. This has been achieved despite maturity of high yielding PIBs and continued bearish spell in the stock market. The prudent risk management policies continued to yield positive results, as a consequence the asset quality has further improved. During the year under review, the Company successfully reversed Rs 332 million from provisioned accounts. The total outstanding non-performing loans and investments (NPLIs) and the NPLI ratio declined to Rs 1,391 million (2017: Rs 1,729 million) and 5.4% (2017: 7.1%) respectively. On cumulative basis NPLIs decreased by 42% in last four years which was stood at Rs 2.4 billion on December 31, 2015. The advances portfolio has further optimized and the total amount of advances increased to Rs 20.5 billion compared to Rs 18.8 billion in 2017 depicting an increase of 9% over 2017. Due to well-planned and executed strategy, deposits of the Company grew to Rs 9 billion.

The Company holds one of the largest deposit portfolios amongst the peer institutions. During the period under review retail deposits grew to Rs 1.2 billion compared to Rs 0.91 billion in 2017. Company’s capital adequacy ratio (CAR) stood at 17.36% as of December 31, 2018, meeting the requirement of the SBP, whereas consolidated CAR stood at 16.33%, depicting a well-capitalized position of the Company. The Managing Director further stated that the portfolio diversification remains well on target, with the Company continuing its policy of adding quality assets through effective risk management, and prudent marketing. It is to be noted that State Bank of Pakistan has reappointed Pak Oman as a Primary Dealer for the year 2018-2019. JCR-VIS Credit Rating Company Limited has reaffirmed Company’s Credit Rating at AA+ (Double A Plus) for long-term and A1+ (A One Plus) for short-term and also reaffirmed the Corporate Governance Rating at CGR-9. The management is pleased to place on record that the Company due to its consistent good performance has been able to maintain its dividend payout record that was 8 and 7 percent respectively in the two preceding years 2016 and 2017. For the year 2018, the Board of Directors have recommended to the shareholders cash dividend of 7 percent. Pak Oman’s dividend pay-out is the highest amongst the peer institutions. The Board of Directors recorded their appreciation of the performance of the Company and approved the accounts of 2018. The Board reposed complete confidence in the able leadership, vision and abilities of the Managing Director and continues to look forward to his effective and vibrant contribution. —PR

DAWN

March 13, 2019
Pakistan, Turkmenistan sign deal for TAPI gas pipeline

ISLAMABAD: Pakistan and Turkmenistan on Tuesday signed a Host Government Agreement (HGA) for implementation of up to $8 billion Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline and agreed to set up a working group to finalise an agreement on transmission line of up to 1,000MW electricity. The signing of HGA would enable the Interstate Gas Company a subsidiary of Pakistan’s petroleum division and TAPI Project Company Ltd(TPCL) a joint company of the four countries to enter into a formal technical implementation agreement for the ground-breaking ceremony (GBC) of the section of pipeline in Pakistan within two to three months. Similar GBCs for construction of about 200km pipeline in Turkmenistan and about 800km in Afghanistan have already taken place and project implementation has started. Turkmenistan holds about 85pc shares of TPCL while remaining shares are equally held by Pakistan, Afghanistan and India at the rate of 5pc. The HGA was signed by Petroleum Secretary Mian Asad Hayauddin from the Pakistani side and CEO of TPCL Amanov. Pakistan’s Minister for Petroleum Ghulam Sarwar Khan and Turkmen Foreign Minister Rashid Meredov and Energy Minister Döwran Rejepow attended the signing ceremony.

Mr. Khan welcomed the signing of HGA as an important event to push forward the TAPI gas pipeline project and reiterated Pakistan’s complete commitment towards early and successful implementation of the project. The Turkmen foreign minister apprised the Pakistani side of Turkmenistan’s initiatives in ensuring that the timelines of the project were being met and appreciated the signing of HDA as a major milestone and Pakistan’s continued commitment to active interest in the TAPI gas project. Mr Meredov said his country was working on a plan to make a transport and energy corridor between Pakistan and Turkmenistan via Afghanistan and to lay an optic fibre network parallel to the route of the pipeline and see its possible extension till China. The TAPI gas pipeline project aims to bring natural gas from Gylkynish and adjacent gas fields in Turkmenistan to Afghanistan, Pakistan and India. The Asian Development Bank is acting as the facilitator and coordinator for the project. The project is a 56-inch diameter 1,680km pipeline with design capacity of 3.2 billion cubic feet of natural gas per day from Turkmenistan through Afghanistan and Pakistan up to Pak-India border.

There are two phases of this project. The first phase is free flow phase with estimated cost of $5 to $6bn while the second phase is the installation of compressor stations with estimated cost of $1.9bn to $2bn. Civil works of the project have already commenced in Afghanistan after the project’s ground breaking (Afghan section) was held last year. Both Turkmenistan and Pakistan resolved to hold the Steering Committee meeting of the project during the current month. The ten-ders relating to this project will be analysed in the next two months and construction equipment will be procured in May 2019, according to a statement issued by the petroleum division. It said the land would be acquired in July 2019. At a separate meeting with power division led by Minister Omar Ayub Khan, the visiting Turkmen ministers also decided to set up a joint working group to conclude negotiations on CASA-1000 transmission line project at the earliest. The visiting delegation also had a meeting with Minister for Finance Asad Umar and discussed economic cooperation between the two friendly nations. Mr Umar explained benefits of China-Pakistan Economic Corridor (CPEC) to the delegation saying Pakistan was set to become the hub of economic activities once the project was completed.
Surgical instruments manufacturers seek access to US market

SIALKOT: The US Consulate Lahore’s Political and Economic Chief Ann Mason on Tuesday announced technical assistance and easy access to the American market for Sialkot’s surgical instruments manufactures. Addressing an event at the Surgical Instruments Manufacturers Association of Pakistan (Simap), she said all out efforts would be made to motivate American businessmen for direct imports of surgical instruments from Pakistan rather than procuring these tools from other countries at higher prices. On the occasion, Chairman Simap Khalilur Rehman said that several leading countries including Germany, Italy and France were importing surgical instruments from Pakistan and were reselling these later around the world at higher prices. He said the USA must focus on importing these surgical instruments directly from Pakistan. We are working very hard to introduce advance production techniques and machinery to upgrade the quality of our products, he added. The total exports of surgical instruments from Pakistan to the US remained to the tune of $101.243 million in 2018. Pakistan Surgical Industry leader Muhammad Jehangir Bajwa also addressed the event and sought easy access to the US market. Earlier, Ms Mason met with Sialkot Chamber of Commerce and Industry (SCCI) Waqas Akram Awan and other members at the chamber. She later visited industrial units in the city.

PM welcomes investment from Germany

ISLAMABAD: Prime Minister Imran Khan on Tuesday welcomed Germany’s investment in hydroelectric power generation and automobile sectors of Pakistan and also invited the German investment in human development, especially education and health. The Prime Minister was speaking to visiting German Foreign Minister Heiko Maas who called on him at the Prime Minister’s office after holding bilateral talks with Foreign Minister Shah Mehmood Qureshi at Foreign Office. Foreign Minister Maas visited Pakistan from 11-12 March 2019, which is also his first official visit to the country. Welcoming the German Foreign Minister, the Prime Minister said that Pakistan attaches high importance to its relations with Germany, which are characterized by shared democratic values and multifaceted cooperation, according to the media office of the PM House. The Prime Minister apprised the German Foreign Minister on the current regional situation, including India and Afghanistan as well as the steps taken by his government towards de-escalation. He stressed upon the international community to take notice of the grave human rights violations in Indian Occupied Kashmir.

On bilateral front, the Prime Minister welcomed Germany’s investment in hydroelectric power generation and automobile sectors of Pakistan. Terming Germany as an important development partner, the Prime Minister invited enhanced German technical support to Pakistan in sectors
related to human development, especially education and health. The German Foreign Minister welcomed Pakistan’s efforts towards peace and stability in the region and also appreciated Prime Minister’s responsible handling of the situation, particularly the decision of releasing the Indian pilot, which has been noted positively by the international community. Foreign Minister Maas underscored Pakistan’s key role towards peaceful settlement in Afghanistan. He reiterated German Chancellor Angela Merkel’s invitation to the Prime Minister to visit Germany. The Prime Minister praised the leadership of German Chancellor Angela Merkel particularly her handling of the immigration crisis.

The Nation
March 17, 2019

New trade policy to be announced soon: Dawood

LAHORE - Prime Minister’s Advisor on Commerce, Textile, Industry and Production, and Investment Abdul Razak Dawood said on Saturday that new trade policy would be announced soon. He was addressing a seminar on ‘Trade opportunities in China, Indonesia and the United States of America’, organised by the Ministry of Commerce here at Expo Centre. The ministry took this special initiative to maximise its outreach to business community. In this regard, all registered chambers and trade associations from across the country were invited to give their input in these consultative sessions. Federal Commerce Secretary Muhammad Younas Dhaga and Trade Development Authority Pakistan (TDAP) Director General Riaz Ahmed were also present.

Razak Dawood said that new trade policy was being worked out in consultation with all stakeholders to make it more effective and fruitful. The new trade policy would be announced soon, he added. He said that a committee had also been constituted to control de-industrialisation in the country, asserting that tariff policy would soon be presented before the federal cabinet for its approval. PM’s advisor said that elaborative measures were being put in place to provide a platform to entire business community to share their views to resolve their issues. “The present effort has been made to ensure the widest possible and inclusive coverage and to provide a platform to the business community to share their concerns and inputs to overcome the issues being faced by them,” he added. He said that current sessions seek to focus not only on China but also mean to raise awareness about the opportunities emerging in Indonesia and the USA in the wake of recent developments in these markets. Free Trade Agreement (FTA) between Pakistan and China was being deliberated upon, and in this connection the commerce secretary would pay a visit to China as well, he added.

He said that Pakistan Tehreek-e-Insaf (PTI) government was focused on maximum facilitation to country’s business community, enabling it to have level playing field in their respective sectors. He said that reforms package was aimed at encouraging the business community for more investment to enhance country’s exports. PM’s Advisor was of the view that Pakistan would have to explore and add new sectors and markets for giving a big boost to exports. He said the government was all committed for jobs creation for the youth and vibrant export-oriented industry would help create job opportunities. He called upon the business community to play its due role in the economic well being of the country and assured them of his full cooperation and
support in resolving all their problems. Speaking on the occasion, representatives of trade associations and chambers appreciated the outreach initiative of the commerce ministry. They highlighted the importance of incorporating stakeholders in the policy making process and market access negotiations. They said that they would continue to send their proposals to improve business environment of the country. The business community’s leaders also appreciated the economic relief package, passed by the parliament a few days ago, and pinned high hopes on tariff rationalisation exercise of the commerce ministry.

The Nation
March 18, 2019

Letter of interest issued to invest $2b in Pakistan

ISLAMABAD - The XCMG and HSS Group of China have issued a letter of intent highlighting their course of action to materialise its 2 billion dollars investment recently announced in Pakistan’s housing and manufacturing sectors. “This shows that the foreign investors have started reposing confidence in improving business environment of Pakistan due to investors’ friendly policies of the government, Special Assistant to Prime Minister on Overseas Pakistanis and Human Resource Development remarked while sharing this news with APP.

Earlier, the delegation, representing two Chinese business giants, led by XCMG global sales president Dr Hanson Liu, Chairman HSS Syed Saman Hashmi has apprised Prime Minister Imran Khan of their desire to support the government’s public centric initiatives especially focusing low-costing housing facility and employment opportunities. He said XCMG and HSS Group’s Letter outlined a four-point agenda of the companies for formalizing its investment plan before converting it into a legal instrument. XCMG, HSS Group’s letter outlines 4-point agenda for formalising investment plan First of all, Zulfikar said, the investors assured the government to extend financial and technical assistance for construction of one million facilities in support of the prime minister’s 5 million homes project envisioned by the country’s leadership for the low income class of the society. “The assistance involves designing, building, financing with prefabricated steel and concrete assembling house technology,” he added.

Zulfikar said a heavy truck assembly plant would also be established in the Rashakai Economic Zone to ensure Pakistan’s industry development and create local employment under this investment. The companies would also provide a solution proposal for sanitation especially, treatment equipments and firefighting engines to the government to make sure the citizen’s safety and convenience. During the meeting with Chinese companies on March 6 at Prime Minister office here, he said the Ministry of Overseas Pakistanis and Human Resource Development proposed a training centre specializing in equipment operation and welding to train Pakistani workforce at par with global skills standards. He said the Chinese companies also agreed to help the government establish the training centre in the letter. Moreover, the special assistant to prime minister hinted early release of Pakistani prisoners languishing in the United Arab Emirates (UAE)’s jails in minor cases. “Pakistani inmates imprisoned in petty crimes will be released and repatriated soon from the emirates,” he revealed on Sunday.

He said the government was in contact with the UAE authorities to get Pakistani prisoners released at the earliest especially those involved in petty offenses. On the direction of Prime
Minister Imran Khan, the ministry and its subsidiary departments were making all out efforts and discussing possibilities with the authorities concerned abroad to ensure the release of inmates locked up in foreign prisons on minor crimes, he said. Zulfikar Bukhari said recently his ministry had also facilitated the return of 28 Pakistani drivers stuck up in Iraq and over 400 in other countries despite the airspace was being closed intermittently. According to official sources, the efforts had been intensified after the recent visit of the Special Assistant to Prime Minister Zulfikar Bukhari to the emirates where he met with Dubai Police Chief Main Normal Abdullah Khalifa Al Mari in Dubai. During the visit, both sides agreed to form a joint committee for resolving the issues of Pakistanis languishing within the UAE jails and bringing back those inmates involved in petty crimes at earliest. It was also agreed that the committee would swap the data of Pakistani prisoners in future to ensure the timely repatriation of those who would have completed their term in the UAE’s jails.

March 19, 2019

Govt formulating industrial policy to reduce cost of doing business

LAHORE - The Board of Investment (BOI) Chairman Haroon Sharif has said the government is striving to attract local as well as foreign investment with consistent policies and long-term measures for boosting exports and industrial production in the country. He was addressing the board members of the All Pakistan Business Forum who gathered on a breakfast hosted in honour of him by the APBF here at a hotel. The meeting was also addressed by the APBF President Syed Maaz Mahmood, general secretary Khurram Niyaz, besides the managing committee members, belonging to various industrial sectors of the country. The APBF Board members actively participated in the meeting and discussed a host of issues faced by the business community with the BOI Chairman. The BOI Chairman apprised the business leaders that Pakistan has been ensuring equal opportunities and incentives for local and foreign investors. He said that the government is formulating an industrial policy to reduce the cost of doing business and increase exports. He said the new policy, which the government would present within few months, would be industry-centric, and invited the input of industrialists in this regard.

He spoke at length about the proposed industrial policy and its impact to encourage exports from the country. He urged the APBF Board members to discourage imports and promote industrial investment. He said that a comprehensive industrial policy will create an enabling environment for broad-based industrialization and encourage innovation in a wide range of sectors. He added that it was not possible that textile sector alone can help Pakistan enhance its export proceeds to a reasonable good numbers. All Pakistan Business Forum President Syed Maaz Mahmood, on this occasion, observed that the APBF is ready to work closely with the government to resolve industrial issues for ease of doing business and to enhance exports and revive growth momentum. He also briefed him about role of APBF and its various investment conferences to highlight Pakistan’s economic potential in front of the global community. Maaz Mahmood elaborated that there was great potential for exports of Pakistan goods which are not being utilized. He urged the government that the focus of its new policies should be to offer long-term predictable incentives for investors and promote exports from the country.
The APBF Board members, on this occasion, observed that Pakistan is a resource-rich country and does not need any external financial help. They were of the view that market and products diversification is the best method to boost exports. They said that Pakistani exports always remained dependent on a few items and countries, and urged the government to task Pakistani missions abroad with finding new destinations. They said that government should also facilitate export-oriented industries by resolving their genuine issues like delay in refunds. The Board members also stressed on taking advantage of the beautiful landscapes in the country to enhance the tourism industry. Keeping in view of changing global scenario, the government’s immediate economic planning and its implementation is a must to avert any serious challenge to the national sovereignty.

The Nation
March 20, 2019

ADB supports Pakistan in accelerating urban projects with new financing instrument

ISLAMABAD - The ADB has approved $9 million in project readiness financing (PRF) to support the preparation and design of urban sector projects in KP. The PRF would support the government of Pakistan in accelerating the delivery of critical infrastructure in the rapidly urbanizing province, according to the ADB. This is the first project approved under the PRF in Central and West Asia, which is part of a set of new financing instruments approved by ADB’s Board of Directors to help deliver projects in a faster and more responsive manner. The PRF features simplified documentation and supports project preparation and engineering design activities that help ensure that projects are “shovel ready,” reducing both overall time and cost to borrowers. The PRF will support the preparation for the first two phases of the proposed Khyber Pakhtunkhwa Cities Improvement Project (KPCIP). The proposed projects will help the cities of Abbottabad, Kohat, Mardan, Peshawar, and others in KP improve their access to quality urban services and civic amenities through enhanced municipal infrastructure, public urban spaces, and transport facilities. Up to 3.5 million people are expected to benefit from the projects, which are expected to be co-financed with the Asian Infrastructure Investment Bank.

“The proposed urban infrastructure projects will spur economic growth and improve people’s living standards in KPK. Better infrastructure will lower the cost of doing business, shorten travel times, and usher in more economic opportunities in remote areas,” said Mr. Atif Rehman, the Secretary, Planning and Development Department, the Government of KPK Province “We are excited that the government and people of Pakistan will benefit from ADB’s new financing instrument, which will improve portfolio performance, lower project costs, and increase the speed of implementation,” said Yong Ye, ADB’s Director for the Central and West Asia Department’s Urban Division.

ADB’s financing includes a $7 million loan and a $2 million grant from the Urban Climate Change Resilience Trust Fund (UCCRTF), which was established in December 2013 by ADB with financial support from the governments of Switzerland, the United Kingdom, and the United States, as well as the Rockefeller Foundation. The UCCRTF helps medium-sized cities in Asia build resilience to the effects of climate variability and climate change, particularly to
reduce the vulnerability of the urban poor. ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. In 2018, it made commitments of new loans and grants amounting to $21.6 billion. Established in 1966, it is owned by 68 members—49 from the region.

**DAWN**

March 22, 2019

$900m agreements with Malaysia to be signed today

ISLAMABAD: Malaysian Prime Minister Mahathir Mohamad arrived here on Thursday evening for a three-day visit to Pakistan. The Malaysian leader is visiting Pakistan on the invitation of Prime Minister Imran Khan. He will be the chief guest at the Pakistan Day parade on March 23. Mr Mohamad, accompanied by a high-level delegation, including several leading businessmen, was received at the Nur Khan airbase by PM Khan and his cabinet members. Memoranda of Understanding (MoUs) covering $800-$900 million worth of investments with Malaysian investors would be signed on Friday (today), covering deals in IT, telecom, power generation, textile, agriculture, and halal food industries. The Malaysian prime minister`s bilateral engagements also include meeting with President Arif Alvi and a one-on-one meeting with Prime Minister Khan, followed by delegation-level talks, state radio network reported. The two prime ministers are scheduled to speak at the roundtable meeting of the chief executive officers, who desire to invest in Pakistan`s automobile and telecommunication sectors. More than 25 heads of top Malaysian companies are accompanying the Malaysian prime minister.

Board of Investment chairman Haroon Sharif told newsmen that joint venture agreements would be signed in telecom, automobile and halal food sectors. Within months of Prime Minister Khan`s visit to Malaysia, business-to-business partnership is moving ahead, and now it was time to consolidate it, Mr Haroon said. The `eDetco Group` of Malaysia which is the first and leading regional integrated telecommunications infrastructure services company in Asia specialising in end-to-end solutions in tower services including co-locations, buildto-start energy, transmission and operation and maintenance, will sign agreements with Telenor, Zong and Mobilink, while Proton Holdings will sign agreement with Alhaj FAW company for manufacturing electric cars in Pakistan. Another Malaysian enterprise will sign agreement with Fauji Meat, the leading halal meat processing facility in Pakistan, for the export of halal meat from Pakistan. The visit of Dr Mohamad is the beginning of a transformational relationship between Pakistan and Malaysia, Mr Haroon said, adding that the market Pakistan was offering was the opening of a new market for them in this region. It is market of mutual benefit and soon Pakistan will connect with the western China.

The growing interaction between government-to-government and business-to-business is a long-term business partnership and it would open a gateway to East Asian economies, he said. If Pakistan has to come to level of East Asia which is an important block of Asean, Pakistan has to learn from experiences of these countries,` Mr Haroon said. The visit of Malaysian investors is a signal of a major shift in the present government`s policy to expand economic and trade relations with other countries. PM`s Adviser on Investment Razak Dawood who also spoke during the news conference, said that over the past five years, Pakistan was having trade and economic
relations with China, which helped Pakistan immensely in power sector and infrastructure development. The present government expanded these relations further to include Saudi Arabia, the United Arab Emirates, Turkey, Qatar and now Malaysia. Investment opportunities and incentives were equal for all countries which were investing in Pakistan, Mr Dawood said. The advantage of having trade and investment relations with Malaysia would be to enter markets of East Asian countries since Malaysia’s inroad to Asean was much better, Mr Dawood said. He said that Malaysian investors were long-term players and they would like to see their good share in the market of this region.

While Pakistan will tap markets in East Asia through Malaysia, our region will provide equal opportunities to businessmen and investors from Malaysia and other Asean countries to the Central Asian and Middle East markets, he said. Our policy will be that once business-to-business engagement with Malaysians is strengthened, we will get into relations with East Asian countries through Malaysia,’ he said. Malaysia offers an opportunity for Pakistan to open up the Asean market for trade and investment through strategic partnerships. Asean is a market of estimated 651 million people, with an estimated GDP of $3 trillion and high human development index. Pakistan is gearing up to tap into one of the largest commercial hubs of the world Asean, which has goods trade volume of around $2.6 trillion, services of volume of around $703 billion and $136 billion in foreign direct investment.

Pakistan gets $1bn Chinese market access for rice, sugar, yarn

ISLAMABAD: The Chinese government has finally offered Pakistan market access for three commodities rice, sugar and yarn worth $1 billion for the current calendar year, an official in the Commerce Division confirmed to Dawn on Thursday. The official said rice shipments to China have already begun as part of the deal which was agreed during Prime Minister Imran Khan’s four-day visit to Beijing and Shanghai in the first week of November last year. Under the agreement, exporters have been allowed to ship 200,000 tonnes of rice and 300,000 tonnes of sugar total value of $300 million to China in the ongoing calendar year. Moreover, the agreement also includes preferential market access for around $700m worth of yarn but it seems highly unlikely that Pakistan will have adequate surplus quantity of yarn to export to China as cotton production remains lacklustre. The Chinese authorities were unwilling to increase the total quantity of these items despite multiple requests, the official added. Another Commerce Division official said exporters will only have nine months to avail the facility as it will expire by Dec 31, adding that the government is working to get access for wheat and other agriculture commodities as well.

Moreover, this agreement will also be extended to calendar 2020. Pakistan’s exports to China are expected to reach $2.2bn in the ongoing calendar year and $3.2bn in the next. Breakthrough in PCFTA The official also said that a major breakthrough is expected in the stalled negotiations between Beijing and Islamabad on the second phase of Pak-China Free Trade Agreement (PCFTA) and the outcome will be announced on April 2. He said a delegation led by the secretary commerce will leave for China later this month. Sharing the progress made in PCFTA
negotiations, he informed that Islamabad will get market access for 301 tariff lines, which will cover most of its exports and allow export of commodities which are currently negligible. The PCFTA covers nearly 7,000 tariff lines at the eight-digit level of the HS code. Both sides reduced tariffs on almost 36 per cent of the tariff lines to zero during first three years of PCFTA’s Phase-1. Moreover, second phase was supposed to commence from the sixth year of the agreement i.e. 2013, but was delayed as officials from both countries failed to reach an agreement despite meeting for more than 11 times. As per the initial agreement, at the end PCFTA’s second phase, both sides were to reduce tariffs on 90pc of the tariff lines to zero. The negotiations on the Phase-II of PCFTA began in 2011.

**DAWN**
March 22, 2019

**IHIG to invest $118m in tourism, hospitality sectors**

KARACHI: International Hospitality Investment Group (IHIG) is set to invest $118 million in the country’s tourism and hospitality sectors. IHIG Chief Executive Noor-ul-Asif and Chairman Alun Richards met with the Board of Tourism Chairman Zulfi Bukhari, Special Adviser to Prime Minister Naem ul Haq and Board of Investment Chairman Haroon Sharif at the Prime Minister’s Secretariat on Thursday to discuss investment prospects. Moreover, IHIG has already acquired two hotels in Shogran and Bhurban to elevate the standards of this developing industry. Richard, during the meeting, remarked that, ‘I have spent half of my childhood in Pakistan. Over the recent years, the perception of this beautiful country has changed positively, among the global community.

**The Nation**
March 22, 2019

**Govt committed to fully support textile sector**

ISLAMABAD - Advisor to Prime Minister on Commerce, Textile, and Investment Abdul Razzak Dawood Thursday said the country’s textile sector was now picking up due to prudent policies of the government and hoped the sector would help surpassing the overall exports target of $25 billion by end of current fiscal year. “In a recent meeting with stakeholders from textile sector, I assured them that the government will fully support the sector if they upgrade in all aspects of the sector,” he said while briefing the Senate Standing Committee on Commerce and Textile here. The Advisor informed that after Chinese assurance to import textile products from Pakistan, the sector would witness further boom. “The Chinese assurance of importing goods worth of $1 billion is out of Free Trade Agreement and it will be fully exempted from duties,” he added. Under the agreement, he said China would import 350,000 tons of cotton yarn, 250,000 tons of rice, and 350,000 tons of sugar.

Dawood said China however did not agree to import wheat and potato as the commodities needed a long process of testing. He said the textile industry needed revamp in every steps from
seed selection, pesticides, cotton production of cotton to manufacturing of textile. In Pakistan, he said, “We have more seed companies than in India but the quality of cotton seed is still far poor than that in the neighboring country”. The Advisor further informed that the power looms manufacturers had approached him to give subsidy but he had offered them the option of creating a fund in collaboration with Japanese government under which they would get loan at 4 percent markup rate instead of 12 percent. The meeting was informed that Pakistan was in process of negotiation with China on FTA and after the finalization of FTA, Pakistan would get the similar benefits as that of Association of Southeast Asian Nations (ASEAN), India, and Bangladesh.

Later, briefing the meeting, Secretary Textile Syed Iftikhar Hussain Babar said that the global demand of polyester was increasing and the synthetic textiles comprised 80 percent of total textile products. Chairman of the committee Senator Mirza Muhammad Afridi said that the ministry should fully focus on manufacturing synthetic textiles to meet the global demand.

DAWN
March 23, 2019

Mahathir suggests tax breaks to attract foreign investors

ISLAMABAD: Malaysian Prime Minister Dr Mahathir Mohamad said that he had offered tax holidays to foreign investors for two decades while sharing the ‘secret’ of Malaysia’s economic success during a business conference held on Friday. Mahathir Mohamad, who is on a three-day visit to Pakistan, said wealth creation is the only way to improve crippling economy. Wealth is not created by the government but by people and investors, he said while adding that ‘if people are rich, they will pay more money in taxes and this money could be invested for the welfare of the general public through improved education, infrastructure, health etc. Speaking to businessmen from Malaysia and Pakistan, the Malaysian premier remarked that he had invited investors to Malaysia while training local workers in new skills. As investment money poured in, we were able to set up our own industries with the help of technology, he added. He also said that peace and stability were pivotal to economic progress of any country because without peace, no one will come to invest.

Prime Minister Imran Khan also spoke on the occasion and lauded Mahathir’s policies and steps to put the Malaysian economy on the road to progress and development. The Malaysian premier was accompanied by 25 heads of top Malaysian companies who signed memoranda of understanding (MoUs) for investments worth $800-$900 million with their Pakistani counterparts in sectors such as IT, telecom, power generation, textile, agriculture and food. Moreover, three MoUs were signed between Malaysia’s Edotco Towers and Pakistan’s telecommunication companies including Jazz, Telenor and Zong. Pakistan International Airlines Chief Executive Officer Arshad Malik also met with Mahathir Mohamad and exchanged views on extending flight operations between the two countries.

Adviser to Prime Minister on Investment Abdul Razak Dawood said that one of the advantages of having trade and investment ties with Malaysia is to secure access in to East Asian markets since Kuala Lumpur has made significant inroads in to Association of South East Asian Nations’ (Asean) countries. Dawood explained that Malaysian investors were long-term players and
would like to see a good market share for their goods in the region. Malaysia offers an opportunity for Islamabad in to the Asean market for trade and investment through strategic partnerships. Asean is home to around 651m people, with an estimated GDP of $3 trillion and high human development index.

The Nation
March 23, 2019

Pakistan, ADB sign grant agreement

ISLAMABAD - Pakistan and Asian Development Bank (ADB) on Friday signed a grant agreement for National Disaster Risk Management Fund (NDRMF). Secretary, Economic Affairs Division (EAD) Noor Ahmed and ADB Country Director Ms Xiaohong Yang signed a grant agreement for NDRMF. The Government of Switzerland has provided an amount of US$ 1.5 million through Asian Development Bank for NDRMF. The grant will be utilized for enhancing resilience and reducing disaster risk in Khyber Pakhtunkhwa. A Project Agreement for Swiss Grant was also signed between Ms. Xiaohong Yang, Country Director, ADB, and Lt. Gen. (R) Nadeem Ahmed, Chief Executive Officer, NDRMF. National Disaster Risk Management Fund (NDRMF) has been established as a government-owned public limited company with technical and financial assistance of Asian Development Bank. The objective of the Fund is to establish a sustainable mechanism to support disaster risk reduction and financing instruments that can enhance Pakistan’s resilience to future disasters. The NDRMF will reduce the socio-economic and fiscal vulnerability of the country and its population to natural hazards by prioritizing and financing investments in disaster risk reduction and preparedness that have high economic benefits taking into account climate change as well as disaster risks and their impacts.

The government last year had formally launched a $205 million National Disaster Risk Management Fund (NDRMF) to improve preparedness of institutions and strengthen infrastructure to mitigate risks arising out of natural disasters and minimise loss to public life and property. The initial financing of NDRMF is through a $200 million loan of the Asian Development Bank (ADB) to the federal government and two grants worth $3.4 million from Australia and $1.5 million from Switzerland. The ADB plans to enhance its funding beyond $1 billion over the next decade. The government has made these funds available to the NDRMF as a grant to finance through onward grants to eligible implementing partners both from public and private sectors. The NDRMF will be focusing on projects based on thematic areas identified under two umbrella documents of NDMP and National Flood Protection Plan. It will also help the government in complying with international and national commitments like Hyogo Framework, Paris Agreement, Sendai Framework, Vision 2025 and Sustainable Development Goals (SDGs). While speaking on the occasion, Secretary EAD appreciated the ADB’s continued support for Pakistan since 1966. Ms. Xiaohong Yang, Country Director, ADB, acknowledged the efforts of EAD for smooth and timely implementation of the projects. Mr. Nadeem Ahmed, Chief Executive Officer, NDRMF, thanked the Government of Switzerland for providing grant for disaster risk reduction activities in Pakistan.
March 23, 2019

Mahathir explains how his country attracted foreign investments

ISLAMABAD: Prime Minister Imran Khan Friday announced the formation of permanent ministerial level committee of Pakistan and Malaysia to work jointly for enhancing trade between the two countries. Addressing the Round Table meeting of the CEOs of Industries, which was also addressed by the visiting Malaysian Prime Minister Mahathir bin Mohamad, Prime Minister Khan said that the permanent ministerial level committee will meet regularly to keep enhancing trade between the two countries. Lauding the leadership of Mahathir bin Mohamad, Prime Minister Khan said that under the vision and leadership of Dr Mahathir Mohamad, Malaysia achieved prosperity, which is a role model for Islamic countries. He said that the visit will help in learning from the Malaysian model and will increase bilateral trade as well as cooperation between the two countries.

The Prime Minister said Dr Mahathir bin Mohamad who is admired and respected in Pakistan and it is a great honour for the country to have him on the occasion of the Pakistan Day parade. Prime Minister Khan said that it is privilege for him to have Mahathir who has changed his country and maximised its resources and increased per capita income and growth in Malaysia. In his address to the round table, Prime Minister Mahathir Mohamad said that the meeting with business people is extremely important because it would enable both the sides to know each other and form the business partnership. He also stated that his country was very poor and had no capital or technology at the time of independence but was gradually able to invite foreign investors by offering them tax incentives. “Malaysia grew partly because of investments,” he added. Over the years, he pointed out that the country was able to grow faster and overcome the problem.

He asserted that peace and stability are important for investment as no investor comes to a country which does not have peace and stability. He said that it was peace and stability that brought investors to Malaysia. He said that wealth is not created by the government but the people and if they are rich, they will pay to the government taxes and in return the government will use the money for infrastructure development. “Thirty-six per cent of their (investors’) profit belongs to us ostensibly in the form of taxes,” he added. Mahathir said, “We are a trading country and need trade and to do so, we decided to become friendly with everyone. Malaysia today officially has no enemy and has relations with all the countries except Israel,” he said, adding: “We cannot have any relations with Israel not because of being Jewish but because it has seized the land of others like robbers.” The Malaysian Prime Minister also presented a gift of the Proton car made by his country and stated with this gift, entire Pakistan will be able to know that Malaysia can make cars.

Malaysian Prime Minister Dr Mahathir Mohamad was also conferred upon the highest civil award Nishan-e-Pakistan at an impressive investiture ceremony held at the President’s House. The ceremony was attended by President Dr Arif Alvi, Prime Minister Imran Khan, federal ministers, parliamentarians and senior military and civil officials. The visiting dignitary will be the guest of honour of the Pakistan Day parade today (Saturday).
Pakistan ranks number one in provision of most affordable telecom services

ISLAMABAD - Pakistan has been ranked number “1” for the provision of most affordable telecom services amongst 139 countries, according to World Economic Forum’s Network Readiness Index Report, ahead of India, Bangladesh and Sri Lanka in the South Asian region. Furthermore, competitiveness Index Report of World Economic Forum has also ranked Pakistan above India, Bangladesh and Iran in terms of availability of latest technologies and internet bandwidth, said a press release issued here. It may be noted that World Economic Forum is regarded as one of the most reputed, credible and authentic source of information globally. Cable.co.uk has ranked Pakistan at number 33 based on its calculation of average price of 1GB mobile data @ USD 1.85 per month, which is not correct. Pakistan Telecommunication Authority (PTA) has evaluated monthly plans/packages offered by mobile companies in Pakistan and average price of 1GB turns out to be only USD 0.72.

Based on PTA’s analysis, Pakistan’s average price per GB is the second lowest in the Asia Pacific region ahead of Sri Lanka, Bangladesh, Bhutan, Nepal, Iran, Afghanistan, Myanmar, Malaysia, Indonesia, etc. Further, PTA also gathered data from mobile companies, according to which, blended average price of 1GB mobile data is in the range of USD 0.29 to USD 0.59 per month. PTA has also approached/contacted representatives of Cable.co.uk for clarification through email and telephone, however, no response has been received as of yet.

Endowment fund to promote tourism on the cards

ISLAMABAD - Special Assistant to Prime Minister on Overseas Pakistanis Sayed Zulfikar Abbas Bukhari on Sunday said the federal government was planning to set up an endowment fund with the collaboration of all the provinces to market their tourist attractions. The special assistant who also holds the office of chairman of National Tourism Coordination Board (NTCB) said, all the stakeholders were unanimous over the idea of retaining foreign tourists’ confidence through destination branding. The decision was taken during the first meeting of the board conducted to formulate a permanent policy required to enable sustainable growth of tourism sector, the chairman NTCB said in an exclusive talk with APP. NTCB was recently constituted by the federal government with an aim to promote the pluralistic image of country across the globe and synchronize all the regional tourism departments since the tourism was a provincial subject after 18th amendment. “Effective branding, building the country’s soft image and strong provincial coordination are vital to flourish the tourism industry,” Zulfikar Bukhari remarked while highlighting the multi-pronged strategy of the board to address challenges being faced by this sector.
Outlining the board’s short and long term plans, he said first and foremost priority of the NTCB was to bolster the domestic tourism by engaging the locals in this development process. Secondly, the branding of tourist destination would also be launched, adding, “This is the crucial component of NTCB’s strategy to lure the foreign tourists”. He said the NTCB would also work out various initiatives to create tourist-friendly environment in the country and ensure provision of quality services to the travelers and tourists. The Law Enforcement Agencies would also be taken on board to provide the tourists foolproof security during their stay here. The development of infrastructure was also imperative to increase tourist activities in the country and the board would only facilitate the provinces in this regard, Zulfikar Bukhari added. To a query, he said protection of environment, culture and heritage would also be ensured as the provincial authorities had been asked to strictly follow government’s guideline in this regard.

The chairman said the board had decided in its recent meeting to devise a strategy which could help convince other countries to review their travel advisories, previously issued for the tourists intending to tour Pakistan. The marketing task force, set up under NTCB, was also asked to project attractive and scenic sites in the targeted countries through promotional campaigns on social media, Zulfikar Bukhari informed. He said Pakistan Tehreek-e-Insaf led government had changed the country’s visa policy and eased the restrictions for visitors to reconnect it with the world. Potentially restarting of tourism industry was the corner stone of his government’s policy, he reiterated. The chairman hoped that the extension in visa on arrival facility to 155 countries, which was limited to only 24 countries in the past, had given a clear message to the world that the country had opened up to the investors, businessmen and tourists, he added. Zulfikar Bukhari said the International organizations would also be made the part of tourism task force to foster a strong relationship with them which would also help build the country’s positive image abroad, he added. Terming the Overseas Pakistanis true ambassador of Pakistan, he said, his ministry would also involve them for launching an awareness campaign to promote the tourism in various countries.

The Nation
March 25, 2019

South Korea accepts 15,750 Pakistanis’ job applications

ISLAMABAD - South Korea has accepted as many as 15,750 applications of Pakistani candidates who were seeking employment opportunities in its manufacturing sector under Employment Permit System (EMS) agreement signed by the two countries in 2008. Around 109,317 citizens had submitted their applications online, out of which 15,750 candidates were selected through balloting process, official sources in Overseas Employment Corporation (OEC) told APP on Sunday. “This is the highest number of the shortlisted candidates since 2008 and credit goes to Special Assistant to Prime Minister on Overseas Pakistanis and South Korean Ambassador,” the sources said. They said the OEC has informed the selected aspirants to submit their particulars till March 29. Later, the South Korean embassy will conduct a written test for final selection of the candidates. Before appearing for the final test, the candidates would be taught Korean language in a one and a half month training course to be organized by the
corporation, they added. The sources said that if the 1,000 workers could manage to pass the Korean language test, quota would increase automatically by 20 per cent as per the agreed EMS.

Responding to a query, the sources said the government had no role in the selection process, adding that the transparency in recruiting was being ensured by the South Korea. He said the labour ministry of Korea determined the quota for 16 countries, partnered under the EMS, in light of their workers performance. Meanwhile, the Overseas Employment Corporation (OEC) has also sent some 31 Pakistani workers to South Korea for employment, which was the first batch of the candidates shortlisted by the South Korea in 2018. According to the Ministry of Overseas Pakistanis and Human Resource Development, Ministry of Employment and Labour South Korea has increased Pakistan’s Labour quota for 2019 from 900 per year to 1000 per year. Earlier Korean Ministry of Employment and Labour had increased Pakistan’s labour quota for 2018 from 700 per year to 900 per year. It is worth mentioning here that over 8,000 workers had been proceeded South Korea since 2008 under the EPS.

DAWN
March 26, 2019

Progress on Saudi Arabian MoUs reviewed

ISLAMABAD: Finance Minister Asad Umar has directed relevant ministries to expedite work on the memoranda of understandings (MoUs) signed between Riyadh and Islamabad during Saudi Crown Prince’s visit last month. The MOUs were signed in sectors including oil, alternative energy, minerals and mines. Chairing a meeting of the steering committee of the Saudi-Pakistani Supreme Coordination Council (SPSCC), the finance minister asked to appoint dedicated focal person for enhanced coordination among the ministries and provincial governments so that the agreed measures could be implemented in a more efficient and swift manner. Petroleum and Power secretaries apprised the members on the progress made on the MoUs.

Asad directed the Board of Investment and Ministry of Petroleum to expedite consultation with the Government of Balochistan for the development of mining sector in collaboration with foreign investors. It was decided that the steering committee meeting would be held in the first week of each month to review the implementation status on the MOUs. The committee will meet after two weeks to discuss and review the proposals to be submitted by the respective ministries.-APP

The Nation
March 26, 2019

Delegation of Taiwan shows keen interest in JVs

LAHORE - A 17-member trade delegation from Taiwan had meetings with their Pakistani counterparts at the Lahore Chamber of Commerce & Industry and shown keen interest in joint ventures. The sectors including hi-tech machineries, air compressors, hand tools, ball bearings,
keys and adhesive tapes etc came under discussion. LCCI Senior Vice President Khawaja Shahzad Nasir, Vice President Faheem-ur-Rehman Saigal, Leader of Taiwan trade delegation David Hwang, Director of Taiwan Trade Center Elmo Wen and LCCI Executive Committee members spoke on the occasion. Khawaja Shahzad Nasir and Faheem-ur-Rehman Saigal said that there were many areas of trade expansion that could be identified through constant interaction between the private sectors representatives of two countries.

They appreciated the efforts of Taiwan External Trade Development Council known as TAITRA for efforts to enhance the existing level of bilateral trade. From 2016 to 2017, the two-way trade went up from 467 million dollar to 512 million dollars. They said that Pakistan’s share in bilateral trade has been quite low. “We need to make efforts to find more exporting orders from Taiwan to bridge the trade deficit, presently standing at 382 million dollars”, they said. “We want to further strengthen trade relations with Taiwan. Our experiences have demonstrated that such interactions have always yielded positive results and have led to cordial relations between business communities of two countries”, they added.

The Nation
March 27, 2019

Chinese envoy for more cooperation between private sectors

RAWALPINDI - Chinese government wants to strengthen economic and commercial ties with Pakistan. China Pakistan Economic Corridor (CPEC) has now been translated into a physical form. The more cooperation between private sectors of the two countries will lower the manufacturing cost. This was stated by Chinese Ambassador Yao Jing while addressing Pak China business opportunity conference organised by Rawalpindi Chamber of Commerce and Industry (RCCI) here on Tuesday at a local hotel. The ambassador said that the time has come for joint ventures and cooperation between the private sectors of the countries. Both countries are enjoying great friendly relationships and we need to explore more opportunities. Chinese government is encouraging its private sector for more collaboration with Pakistanis companies. He appreciated RCCI efforts for promoting trade and business activities in the region. He expressed hope for more business to business meetings in near future.

Lyu Xinhua, chairman of the Council for Promoting South-South Cooperation (CPSSC) and former vice minister of Foreign Affairs of People’s Republic of China, also addressed the conference. Chinese investors are keen to invest in energy, cement, electricity, environment protection, textile and chemical sectors, he said. CPEC offers immense trade and business opportunities to the enterprises and business entities of both countries and through this mega project more incentives and initiatives will keep flowing for the good of the entire region, he added.

Earlier, President RCCI Malik Shahid Saleem in his address said that we recognize CPEC as a game changer and we strongly believed that joint ventures with Chinese Companies will usher new avenues of cooperation and improve our trade ties. The joint ventures between Chinese and Pakistani companies will increase the ownership of the key stakeholders, he added. The more we have local ownership in the projects the more it will be successful. He said Pakistan’s economy offered great potential to Chinese investors for joint ventures and investments. He said CPEC
would be mutually beneficial for Pakistan and China and would ensure level playing field for the businessmen and investors of both countries. B2B meetings were also organized on the occasion where business representatives from the private sectors got a chance to meet their counterparts in respective fields.

The Nation
March 29, 2019

Slovenian ambassador for enhancing ties

RAWALPINDI - Kristina Radej, Slovenian ambassador, has said that Slovenia, being a member of the European Union, has a developed economy, offering great potential for expansion of economic and trade ties between the two countries. During her visit to the Rawalpindi Chamber of Commerce and Industry (RCCI), she said that sector specific trade delegate must visit each other countries and urged to improve ties in the areas of water waste management and water turbines. She said Slovenia and Pakistan have always nurtured good relations and desired to improve people to people contacts. She added that Slovenia provides entrance to central Europe and urged Pakistani businessmen to avail lucrative incentives of their government. She lauded RCCI’s efforts in promoting trade and investment activities in the region through exhibitions and business opportunity conferences. Earlier, RCCI President Malik Shahid Saleem, in his welcome address, said Pakistan’s economy was an emerging economy and it offered a vast scope of joint ventures in the fields of pharmaceutical, gems and jewelry, marble and auto mobile sector.

The Nation
March 29, 2019

Solar Pakistan, Electricity Pakistan expos start

LAHORE (PR) The three-day 8th Edition of Solar Pakistan and 2nd Edition of Electricity Pakistan were started on Thursday under one platform of International Exhibition for Renewable Energy. The solar industry mega show, which was organized by the FAKT Exhibitions, will last till Saturday, March 30. Punjab Provincial Minister for Industries, Commerce and Investment Mian Aslam Iqbal inaugurated the historic, mega solar show along with LCCI President Almas Haider and FAKT Exhibitions CEO Saleem Khan Tanoli. On this occasion, the minister observed that Pakistan has the potential to generate 2.9 million megawatts of clean energy annually from solar, 340,000 megawatts from wind and 100,000 megawatt from hydropower. Stressing the need for renewable energy, the minister said that the country has tremendous potential to generate power through wind, hydro and solar. He observed that the renewable energy would bring manifold benefits to the national economy as it would reduce cost of doing business, promote industrialization, encourage investment, create plenty of new jobs and enhancing exports.
Pak-US body urges world to revisit visa policy for Pakistan

ISLAMABAD - The Pak-US Business Council on Friday urged the world for revisiting their visa policies to facilitate Pakistani business community and tourists after Prime Minister Imran Khan introduced liberal visa regime to attract foreign investors and tourists. Founder Chairman of Pak-US Business Council and Senior Vice President of SAARC CCI Iftikhar Ali Malik said there must be an incentive package for Pakistan for being a front-line state in combating terrorism with the US and other world countries. “There was a need for duty cut and market access for Pakistani textile goods to the global market including USA,” he added. He further said visa restrictions should be eased for the Pakistani businessmen and exporters and joint efforts were needed to further cement the existing economic ties between Pakistan and global private sector. He further said the world is recognizing Pakistan’s greater role for bringing Taliban on dialogue table with the American government and this also clearly indicated Pakistan’s desire to restore peace not only in Afghanistan but also in the region.

He stressed that after 18 years of conflict, it was clear that lasting peace in Afghanistan could only be achieved through a comprehensive political process with the active participation of Pakistan. He said that there was need to create conducive environment for trade and investment and explore the untapped potential. He suggested Prime Minister Imran Khan to give now special task to the finance minister and the cabinet to raise the investment-to-GDP ratio to 20-25% during the government’s five-year tenure. This will improve job creation, productivity and exports. He further said foreign investors not only go to countries for skilled labour force, but they also look for knowledgeable workers and ideas. Iftikhar Malik who is also chairman said there was a need to identify key skills for garments, IT, engineering and food processing sectors and massive labour force should be trained through public-private partnership on the pattern of Digital Skills initiative of the Ministry of Information Technology.

He said Pakistan needs to strengthen its regulators by enhancing their autonomy and professionalism and for this purpose the PTI government should especially focus on ensuring deployment of quality human resources at all levels in the regulators. He urged the government for paying special attention to build state capacity as the public sector has very little understanding of future economy. “There was a need to train public servants to understand the dynamics of industrial revolution,” he added. He said the security situation stood much improved in the country as a result of sacrifices “rendered by our people and the armed forces. Iftikhar Malik urged the global business community to visit Pakistan to seek ample opportunities of investment and progress.

Guyana wants to promote business ties with Pakistan

March 30, 2019

March 31, 2019
ISLAMABAD - Bayney Karran, Ambassador of Guyana for Pakistan based in Beijing, Saturday said that his country wanted to promote business relations with Pakistan as close cooperation would enable both countries to get better market access in each other’s region. He said this while exchanging views with business community during his visit to Islamabad Chamber of Commerce & Industry. Bayney Karran said that Guyana’s 75% area was covered with forests and it was exporting high quality wood products to many countries including China. He said Guyana has good natural resources including oil, minerals and semi-precious stones. He said agriculture contributed to 50% of Guyana’s GDP and it was now focusing on food processing industry and added that Pakistan and Guyana could learn from each other’s experience by enhancing cooperation in agriculture, oil, minerals, forestry and other sectors. He said Guyana was a member of the 14 countries of Caribbean Community (CARICOM) and Pakistan could get better market access to CARICOM and South America by enhancing cooperation with Guyana. He said tourism was another potential area of mutually beneficial cooperation between Guyana and Pakistan. He assured that he would cooperate in promoting business linkages between the private sectors of both countries.

The Nation
March 31, 2019

APBF, PTEA sign MoU to promote trade, industry

Lahore - The All Pakistan Business Forum and the Pakistan Textile Exporters Association (PTEA) have agreed to make joint efforts for the promotion of trade and industry in the country. The decision was made at a meeting between the APBF President Syed Maaz Mahmood and PTEA delegation led by its Secretary General Azizullah Goher, held here at a local hotel. On this occasion, the APBF and the PTEA signed a memorandum of understanding (MoU), agreeing that both leading business associations would evolve a unified strategy on the issues of common interests. President Syed Maaz Mahmood inked the MoU on behalf of APBF, while PTEA Secretary General Azizullah Goher represented his Association. According to the MoU, both the bodies would share and exchange all trade-related data for increasing the competitiveness of goods and reducing cost of doing business. APBF and PTEA would also cooperate in preparation of proposals for economic uplift of the country and would conduct joint research studies to develop industries across the country.

APBF President Syed Maaz Mahmood, addressing the meeting, said that both the associations would forward joint proposals to the federal government for the budgets in future. He said that efforts would also be made for attracting investment for reconstruction opportunities zones. He said that harmony between the two leading bodies would help solve the problems being faced by the business community in the country. Maaz Mahmood observed that the All Pakistan Business Forum has already signed the MoUs with different organizations, including the Italian National Organization for Pakistan & Italy (ANIP) to bolster business activities between Pakistan and Italy. The MoU was aimed at improving trade, commerce and economic relations between Pakistan and Italy, besides adopting a new strategy for exchange of information relating to their respective markets, he added. He said that collaboration between APBF and PTEA would go a long way in resolving the issues being faced by the business community. He said that there is a
dire need to boost stagnant exports of the country. PTEA Secretary General Azizullah Goher, on this occasion, observed that issues of refunds and duty drawback should be resolved at the earliest. He said that both the associations would also work together for the promotion of SME sector. The participants from both sides also vowed to work jointly to identify snags affecting trade and industry in the country.

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