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China opens up market for Pakistani goods

BEIJING - China has opened up its market for Pakistani goods, as there will be zero tariffs on more products and large cuts to duties on other products under the revised FTA, says a statement issued by the Chinese Ministry of Commerce (MOFCOM), reports China Economic Net. The two countries will gradually liberalize 75 percent of their total tariff lines compared with 35 percent in the previous version and cut duties on certain goods such as leather, clothes and seafood from Pakistan, the ministry said. Upgrades and revisions were also made to sections dealing with market access, investment, customs and other areas, it noted.

China and Pakistan have signed an upgraded FTA, as the two close neighbours seek to further strengthen their bilateral economic and trade ties and deepen cooperation under the China-Pakistan Economic Corridor (CPEC), a flagship project of the Belt and Road Initiative (BRI). The second phase of the China-Pakistan FTA, signed during Pakistani Prime Minister Imran Khan’s visit to Beijing, also highlighted China’s continued efforts to open up its market and expand BRI cooperation into more areas, analysts said. “This will no doubt help boost trade between China and Pakistan,” said Liu Ying, a research fellow with the Chongyang Institute for Financial Studies at Renmin University of China in Beijing, adding that Pakistan has huge potential in developing trade as it, with the CPEC, would be at the center of a massive flow of global commodities fueled by the BRI.

Trade between China and Pakistan reached $19.08 billion in 2018, with Pakistani exports to China increasing 18.7 percent year-on-year to $2.17 billion, Chinese official data showed. Trade in 2018 was 3.6 times that of 2006, before the original China-Pakistan FTA was signed. “This is a very significant move not just for the two countries but also for the BRI and global trade,” said Liu. She pointed out that the FTA also offers a great example of how BRI countries should pursue free trade and high-quality growth and how China will continue to open up its market for foreign companies, two key themes of the just-concluded Belt and Road Forum for International Cooperation (BRF). The upgraded China-Pakistan FTA “reflects the new pattern of China’s active push for comprehensive opening and China’s attitude and willingness to resolutely support free trade and economic globalization,” an unidentified official with the MOFCOM said in a statement.

Tunisia keen to promote economic ties with Pakistan

ISLAMABAD - Ambassador of Tunisia Adel Elarbi here on Tuesday said that his country was keen to promote bilateral trade with Pakistan as both countries have great potential to do trade in many items. He said that governments were responsible to facilitate the connectivity between private sectors while it was the role of businessmen to explore new avenues for trade and
exports. He said Tunisia enjoyed strategic location and was a gateway for Pakistan to enter big African and European markets. He was addressing the business community during his visit to Islamabad Chamber of Commerce and Industry. The envoy said that Tunisia’s 80 percent trade was with European Union and Pakistani investors have good opportunity to set up JVs in Tunisia to promote exports with Africa and EU. He said the future was of African continent and Pakistan should develop strong business linkages with Tunisia to capture better market share in African region. He said that Tunisia has great experience and good expertise in agriculture, textiles and tourism and Pakistan could benefit from its experience to promote its economy. He stressed that ICCI should form a delegation for Tunisia to explore new area of mutual cooperation with Tunisian counterparts.

He assured that his Embassy would provide visa facilitation and extend support in making its visit successful. Speaking at the occasion, Ahmed Hassan Moughal, President Islamabad Chamber of Commerce and Industry, said that Pakistan and Tunisia enjoyed good political relations, but their bilateral trade was negligible. He said both countries should focus on frequent exchange of trade delegations to explore all untapped areas of mutual cooperation. He said that many Pakistani products including textiles, surgical instruments, sports goods, fruits could find good market in Tunisia and stressed that it should import these products from Pakistan. He said that current government was focusing on promoting tourism and Tunisian investors should explore investment and JVs in tourism, CPEC and other sectors in Pakistan. He said ICCI would consider taking a delegation to Tunisia to explore its market. Rafat Farid, Senior Vice President ICCI, said that Chamber would like to work with Tunisian Embassy to promote strong business linkages between the private sectors of both countries that would help in improving bilateral trade and economic relations.

The Nation
May 2, 2019

Coating industry mega show starts

LAHORE - President of Lahore Chamber of Commerce and Industry will inaugurate three-day Pakistan Coating Industry Mega Show at Expo Centre Lahore on Thursday (today). The mega show will have more than 250 stalls of local and international companies. As many as 275 foreign delegates from France, Germany, China, Middle East, Europe, Korea and Taiwan are participating in the show. Citing the examples of Germany and China, Almas Hyder said that their economies were thriving today only because of their exhibitions and exchange of delegations. He said that Germany was the leader with 1000 sector-specific exhibitions annually. Now the private sector in Pakistan was also focusing on holding exhibitions and it was a good sign and a good omen for the economic well-being of the country, the LCCI President added. He said that the LCCI and industry has always stressed the need for exchange of business delegations and holding of exhibitions for being proven tools to promote economic activities.

Organizer of the Exhibition Moazzam Rasheed said that fairs and exhibitions not only help attract foreign buyers and bring in much needed foreign exchange but also highlights the soft image of Pakistan. He said that Pakistan Coating Show (PCS) was one of the best shows in the world of coatings, paints and chemical industries. Exhibitors and numerous visitors have been
encouraged to participate in this annual event. “PCS catches the attention nationally and internationally. I hope it will be a great asset. Ideally, it will make your work flexible and provide valuable suggestions to help you to meet the technical and commercial challenges. Our goal is to match the standard set by international market”, he said.

The Nation
May 2, 2019

Saudi firms keen to import handmade carpets

LAHORE - The Saudi investors and businessmen have shown their keen interest of importing traditional and world class handmade carpets, apparel and chemical products from Pakistan, underlining the need for further enhancing collaboration with the Pakistan industry to promote business between both the Islamic countries. A delegation of Saudi companies, led by Saud Abdullah, during a meeting with Friends of Economic and Business Reforms (FEBR) President Kashif Anwar, discussed investment and trade partnership with Pakistani companies. The head of the delegation observed that Pakistan traditional handmade carpets and value-added textile industry offer a huge potential for exports, as a large segment of its industry is well-organized and has achieved international efficiency levels. He said Saudi Arabia has shown a keen interest in CPEC, besides carpets and textile sectors in accordance with their Vision 2030, which aims to diversify the Saudi economy with energy mega projects to reduce oil dependency. Saud Abdullah said their interaction was aimed to attract public and private investments in Pakistan from the Kingdom and vice versa. The delegation said that the objective of their visit is to study Pakistan’s market for partnerships and investment and to strengthen the bilateral trade relations with Pakistan. Their prime interest was the handmade rugs in which they are interested to develop JVs.

Kashif Anwar, who is also former vice president of LCCI, introduced the delegation about the mandatory functioning of FEBR, which has recently been registered with the Securities and Exchange Commission of Pakistan (SECP). He informed the delegation that it is an investment promotion platform, playing its role as a facilitator for local and international investors. FEBR President, on this occasion, shown an extensive presentation on various potential sectors for investment in Pakistan particularly in Punjab which includes food and agriculture, pharma, textiles, tourism, retail, e-commerce, logistics and construction etc. Kashif Anwar said this tour of Saudi Companies will help forge unity among Muslim Ummah which is an urgent need of the hour for boosting mutual trade among Muslim countries. He appreciated the Prime Minister for his efforts to revive the economy and started inviting foreign investors and buyers and to boost the volume of the exports. He said Saudi Arabia is a big deal for Pakistani carpets producers, as Pakistani handmade traditional carpets are at higher demands in international markets.

The Nation
May 8, 2019

Pak-US business moot held in Dallas
RAWALPINDI - The Rawalpindi Chamber of Commerce and Industry (RCCI) in collaboration with Pakistan American Business Forum (PBAF organized a Pak-America Business conference in Dallas, Texas, informed RCCI spokesman on Tuesday. RCCI Vice President Fayyaz Qureshi who was leading RCCI delegation in his address said that the major purpose of the conference was to provide an opportunity to exchange the views and identify the hurdles in trade ties between the two business communities. Also, enhance cooperation with key organizations in both countries to ensure cohesive and coordinated strategies in promoting U.S. private sector interests in Pakistan, he added. He said that the trade volume between Pakistan and USA is very low, however, he stressed that there is a need to improve exchange of delegations between the two countries. “We need to explore new markets and identify new areas of cooperation including services sector, gems and jewelry and Information technology,” he informed.

He expressed hope that in coming years the trade volume will be increased. He invited overseas Pakistanis to invest in different sectors. CPEC is an important project and we would like to have private sector in it, this will help our SME sector, Fayyaz Qureshi added. President Pakistan American business Forum (PBAF) Waqar Khan in his address highlighted the key objective of the forum with respect to Pakistan and US trade relations. Paul Voelker. Mayor, Richardson Texas also addressed the conference and appreciated RCCI and PBAF for organizing the conference and expressed hope that bilateral relations between the two countries will be improved.

May 10, 2019

Five int’l firms interested in revival of PSM

ISLAMABAD - Strategic Asset Expert Group on revival of Pakistan Steel Mills has informed the government that five international firms have shown interest in the revival of the mill and recommended that PSM should not be privatized or shut down. However, setting aside the recommendations of the Expert Group on the steel mill, the ECC of the Cabinet has asked the Privatization Division to list the PSM for privatization. A number of internationally renowned steel sector companies including firms from Russia and China have expressed interest in investing and revival of PSM. These companies include Sinosteel Equipment and Engineering Company Limited, Tyazhpromexpert, Hebei Dongghua Enterprises Group Company Limited, China First Metallurgical Group Company, JSC REP Holding/Fateh Group. It is pertinent to mention here that Cabinet Committee on privatization in its meeting in October 2018 decided to delist PSM from the privatization list. ECC of the cabinet in its meeting held on 7th November, 2018 directed ministry of industries and production to put up an operationalization plan of PSM within two months. An expert group was constituted to work out operationalization plan for revival of PSM on pro-bono basis with the approval of Prime Minister. On 8th January 2019, ECC extended the time for submission of revival plan of PSM by March 2019. On 8th April Expert Group gave a presentation to the ECC about the proposed revival plan of PSM. The Expert Group in its recommendations said that PSM should not be privatized or shut down as it is a strategic asset of national interest.
According the Expert Group, revival of Pakistan Steel Mill is technically possible through a phase wise approach targeting first the downstream HRC/CRC milling operations with parallel revamp/retrofit of upstream equipment to restore 1.1 million tons/annum capacity followed by expansion to 3 million tons per annum. The experts further said that in order to make PSM operations profitable and sustainable, the current organization structure has to be rationalized (manpower and non-core departments) and aligned with international best practices. The land assets available with PSM could be leveraged to settle the outstanding liabilities of Rs 206 billion. The land should be sold for industrial purposes which will boost job creation. However, a detailed review of the applicable regulations needs to be undertaken by the federal government. Government of Pakistan should incentivize development of indigenous iron ore and coal reserves for consumption in PSM by offering a supportive fiscal incentive and regulatory package for mining companies. Government should establish a Public Private Partnership (PPP) to raise the necessary capital investment and obtain the requisite technical expertise for successful revival, expansion and subsequent sustainable operations. GOP should appoint a transaction Advisory Consortium (TAC) to design appropriate PPP structure followed by leading a transparent international Competitive Bidding process to select the preferred bidder and propose/implement the liability settlement plan.

Instead of following the recommendation of the committee the ministry of industries and production requested the ECC to put the PSM on privatization list and appointment of transaction advisory Consortium for revival of PSM through advice to the government on set of appropriate PPP models. The ECC meeting, held on 3rd May, observed that in the revival plan of PSM it was proposed that land asset of the mills may be utilized for settlement of its outstanding liabilities of Rs 206 billion. However, due to some observations of the government of Sindh this option has not been found viable. It was suggested that available land of PSM other than steel mill may be utilized for establishment of steel related industry for generation of revenue. The meeting was informed that some Russian and Chinese companies are interested in running PSM. But major issue of PSM is clearance of its huge outstanding liabilities. After detailed deliberations, the ECC approved to place PSM on privatization list and directed privatization division to initiate due process of privatization of the entity. It was also directed by the ECC that implementation of revival plan based on private sector inputs may be initiated and a report thereof be submitted to the CCOP within six months of its consideration. The hiring of the transactional adviser and evaluation of the foreign investors showing interest in the PSM would be the responsibility of the privatization commission. The ECC directed the ministry of Industries and Production to make formal proposal in this regard to CCOP which is competent forum for the purpose.

The Nation
May 11, 2019

Pak food, textile products have huge market in Saudi Arabia: Envoy

ISLAMABAD - Ambassador of Pakistan to Saudi Arabia Raja Ali Ejaz has said that Pakistani food and textile products have a huge market in Saudi Arabia. According to a news report published in Saudi Gazette on Friday, the ambassador said, “We are encouraging our exporters to take advantage of this market.” In a meeting with Jeddah-based Pakistani journalists,
he said that a recent visit of a delegation of Rice Exporters Association of Pakistan has enabled our rice exporters to expand their reach in Saudi Arabia.

Responding to a question regarding the problems being faced by Pakistani workers in some companies, the ambassador said that he was personally in contact with the heads of these companies and assured that the interest of Pakistani workers will be safeguarded. Answering another query on labor requirement in the Kingdom, he said that Saudi Arabia is a fast growing economy and its need for labor has not decreased. He said the country has diversified its labor requirement from unskilled to skilled labor, adding “We need to send more qualified and skilled worker to Saudi Arabia”. The Ambassador said that the transfer of prisoner agreement with the Saudi government is in process and we hope that it will be finalized soon.

May 12, 2019

Pakistan, Turkey hold consultations on Strategic Economic Framework

ISLAMABAD - Pakistani and Turkish senior officials in Ankara Friday held wide ranging consultations on Strategic Economic Framework (SEF) aimed at boosting trade and commercial ties between the two brotherly countries. Turkish President Recep Tayyip Erdogan and Pakistan Prime Minister Imran Khan agreed on January 4, 2019 in Ankara to develop a long-term strategic economic framework for promoting economic relationship to reflect the extremely close strategic and historic ties between the two countries, according to a press release received here. Secretary, Economic Affairs Division, Noor Ahmed headed Pakistan delegation which included senior officials of concerned Ministries and Departments. Ambassador of Pakistan to Turkey Muhammad Syrus Sajjad Qazi and Pakistan Consul General in Istanbul Bilal Khan Pasha also attended the meeting. Deputy Minister for Trade, Gonca Yilmaz Batur headed the Turkish delegation. She said that considerable progress was made on discussing the draft SEF as well as a comprehensive plan of action.

She said that Broader areas of collaboration in the proposed SEF includes trade and textile, investment and industrial cooperation, banking and finance, transport and communication, low-cost housing, defense production, aviation, auto industry, agriculture, water resource management, health and pharmaceuticals, transport and communication, education and vocational training, energy, science and technology, organized industrial zones and small and medium enterprises as well as culture and tourism. She said that it was expected that the finalized SEF would be adopted during the next meeting of the Pakistan Turkey High Level Strategic Cooperation Council to be held in Pakistan soon that will be co-chaired by President Recep Tayyip Erdogan and Prime Minister Imran Khan.

May 13, 2019

Pak-Turkey FTA to be signed by mid-June
ISLAMABAD - The Free Trade Agreement between Pakistan and Turkey is likely to be signed by mid of June, a senior official in ministry of Commerce said. The decision in this regard was made after the conclusion of 9th round of negotiation between the two sides. Talking to APP, the official informed that during the last round of negotiation the two sides agreed on of final list of tariff lines and Turkey also got ready to give duty free access to local textile product in its market. The dialogue on FTA between the Pakistan and Turkey would conclude in June; followed by final agreement to boost bilateral trade, he said. The official said that Pakistan would finalise FTA with Turkey, under the Pakistan-Turkey Strategic Economic Framework (SEF) plan of action. He said the proposed sectors for enhancing the cooperation include textile, tourism and culture, investment in industrial cooperation, auto industry, agriculture, banking and finance. Turkey, he said was also agreed on treatment basis of offering lowest tariff on all tariff lines which was given to the other trading partners in past.

He said Turkey also agreed to grant of Generalized Scheme of Preference (GSP) –Plus being member of European Union (EU) Customs Union. Through the FTA both sides were agreed for increasing business to business relations for enhancing cooperation between the business community of the two countries. Replying to a question, he said that industrial and investment cooperation was also on the card through the Memorandum of Understanding (MOU) between Board of investment of Turkey and Pakistan for cooperation and facilitation in local Special Economic Zones (SEZs). He said the two countries can increase bilateral trade to $6.5 million in the near-term from the existing level of $6 billion. Pakistan’s top 20 high-potential exports can go up from $400 million to $2.6 billion, while Turkey’s top 20 high potential exports to Pakistan can be enhanced to $2.6 billion from $200 million. The country’s major exports to Turkey included denim PET, ethanol, cotton yarn, fabric and rice, garments, leather, carpets, surgical instruments, sports goods, and chemicals.

The Nation
May 15, 2019

Pakistan ranked 3rd in world for newly installed hydropower capacity

ISLAMABAD - Pakistan has been ranked 3rd in the world for newly installed hydropower capacity, much ahead of the US and India. Out of the top 20 countries which installed new hydro capacity during 2018, Pakistan, with the new installed capacity of 2487MW, has been ranked 3rd, just behind China and Brazil which are ranked 1st and 2nd respectively in the list, declared by the International Hydropower Association (IHA) in its recently issued report titled 2019: Hydropower Status Report – Sector Trends and Insights. Formed under the auspices of UNESCO in 1995 as a forum to promote and disseminate good practice about hydropower, IHA champions continuous improvement and sustainable practices across the sector. India with 535 MW new installed capacity is ranked 8th while US with 141MW is ranked 15th of the list. Listing down top 20 countries by newly installed capacity, the IHA states in its report that Pakistan managed to add 2487MW of environment-friendly hydel electricity in 2018 following China and Brazil at the first and second rung that added 8540MW and 3866 MW to their systems respectively. Turkey with an addition of 1085 MW and Angola with an addition of 668 MW remained at 4th and 5th positions respectively as far as newly installed hydro capacity is concerned. The
neighbouring India stood at the 8th position that could succeed in adding 535 MW hydel electricity to its system recently.

It is pertinent to mention here that all the new hydro projects were initiated and completed during the tenure of previous government of PML(N). As per the IHA report, electricity generation from hydropower projects achieved a record 4,200 terawatt hours (TWh) in 2018, the highest ever contribution from a renewable energy source, as worldwide installed hydropower capacity climbed to 1,292 GW, according to the report. China added the most capacity with the installation of 8,540 megawatts (MW), followed by Brazil (3,866 MW), Pakistan (2,487 MW), Turkey (1,085 MW), Angola (668 MW), Tajikistan (605 MW), Ecuador (556 MW), India (535 MW), Norway (419 MW) and Canada (401 MW). Brazil has now overtaken the United States as the second largest producer of hydroelectricity by installed capacity, after 3,055 MW was put into operation last year at the 11,000 MW Belo Monte complex in the country’s northeast. During the year 2018, Pakistan has successfully completed and commissioned three long-delayed mega hydropower projects with cumulative generation capacity of 2487 MW. The new projects include the commissioning of the 108 MW-Golen Gol hydropower project, 1410 MW-Tarbela 4th Extension and the 969 MW-Neelum Jhelum hydropower projects. The total installed generation capacity of hydroelectric power in Pakistan surged to 9389 MW from 6902 MW, registering an increase of 36 percent in just one year. It is also worth to mention here that from 1958 to 2017 in 59 years of its inception WAPDA could manage to take its hydel generation to 6902 MW. According the official estimates Pakistan has an identified potential of generating 60000 MW of low-cost hydel electricity.

The Nation
May 15, 2019

UAE companies agree to invest in Gwadar: envoy

ISLAMABAD  -  Pakistan and United Arab Emirates (UAE) have agreed to promote bilateral ties and emphasized the need to further promote economic and trade relations between the two countries. “There were many companies in UAE which were keen to invest in Gwadar and they recently visited Pakistan for the purpose,” the Ambassador of the United Arab Emirates, Hamad Obaid Ibrahim Salem Al-Zaabi stated in a meeting with the Adviser to Prime Minister on Finance, Revenue and Economic Affairs, Dr. Abdul Hafeez Shaikh, on Tuesday. The Ambassador reiterated his country commitment to stand by Pakistan for its time of economic crisis. The Adviser informed that Pakistan highly valued its ties with UAE which had always extended support to Pakistan in difficult times.

He said both countries needed to realize the full potential of their ties by encouraging the private sector to come and invest in Pakistan. He briefed the Ambassador about the vision of Prime Minister of Pakistan, adding the Prime Minister sincerely wanted to do something for the development of the country and, in this regard, he has developed good partnership with international community. He also thanked the UAE government for providing financial support to Pakistan under the Abu Dhabi Fund for Development. The Ambassador said both Pakistan and UAE needed to work together to further upgrade their ties aiming at developing strategic
partnership. He informed that he was optimistic that the current high level of exchanges between the two countries would open the door of investment in Pakistan.

The Nation
May 18, 2019

World Bank, Kuwait teams discuss investment in Pakistan

KARACHI - The representatives of World Bank and Kuwait Investment Authority (KIA) held separate meetings with Sindh Minister for Works and Services, and Irrigation Syed Nasir Hussain Shah in his office on Thursday and discussed future development projects in different sectors for financing and investment. In the first meeting Sindh Minister for Local Government Saeed Ghani also joined and discussed infrastructure development projects related to his department. Special Assistant to Sindh Chief Minister, Ashfaq Memon, Provincial Secretaries for Works and Services Sajjad Hussain Abbasi, for Forests Abdul Rahim Soomro and for Irrigation Jamal Mustafa Syed and other senior officers attended the meeting. KIA’s Representative Dr Ahmad Idress informed the meeting that his organisation had come up with mega investment programme for Pakistan; with initial investment fund of 20 billion dollars.

And, it was interested to invest in various sectors in Sindh mainly in infrastructure including roads network, energy, desalination, food security and fisheries under different investment modes that is, public-private partnership and independent power producers (IPP), build, operate and transfer (BOT), and build operate and own (BOO) basis. The mode of investment would depend on viability of the projects. However, he said, these projects would might require guarantees and mechanism of recovery. He said Kuwait had made investment in different sectors in Pakistan since 1960 and had collaboration with many companies here like Meezan Bank, Careem Transport Service and Pak-Kuwait Investment Company. Now, it was, he continued, the second phase of major investment. He said KIA had also signed a memorandum of understanding with Balochistan government for setting up 500 MW power plant. For streamlining the projects and furthering the investment programme, a three-member Coordination Committee headed by Special Assistant to the Chief Minister Ashfaq Memon. It is tasked with finalizing the projects after due consultations with the stakeholders and submit for getting Kuwait investment. Syed Nasir Hussain Shah said Sindh government was focused on food security in the province. He said that Pakistan Peoples Party’s Chairman Bilawal Bhutto Zardari also recently held a detailed meeting of the provincial departments concerned to discuss the issues relating to food security and issued directives to make every possible effort to address this emerging challenge. Sindh Secretary Forest and Livestock Abdul Rahim Soomro said Sindh Government was interested to develop bio-diversity and a very good echosystem. For Food Security, there was need for developing wetlands, he said. KIA’s Representative said that his country also focused on food security, and KIA was willing to extend financial and technical assistance to the projects related to the food security. Hence, agriculture and livestock projects including food preservation and range development could be included.
Sindh Minister for Local Government Saeed Ghani said Sindh Government had partnership with the World Bank and Asian Development Bank. He said, “We need another major partners also for fast development including that of katchi abadis.” He said Sindh was very much prepared to have investment from Kuwait and other foreign investment. Representative of KIA offered that his authority was ready to construct a large number of houses in Sindh with a payment under very easy installments; for example Rs 20,000 a month. This formula had proved very successful throughout the world, he said. Some mega development projects were identified by the Works and Services Department which included the construction of bridge parallel to Guddu Barrage to off-load the traffic load on it. Dr Ahmad Idress said KIA was interested to invest in different sectors under IPP, PPP and BOT and BOO basis. This would depend on viability of the projects. However, he said, these projects would might require guarantees and mechanism of recovery.

The second meeting was the courtesy call by World Bank’s Representative Toru Konishi briefed Sindh Minister for Irrigation, Works and Services Syed Nasir Hussain Shah about the project under Water Sector Improvement programme (WSIP). These included construction of barrage and Sindh Resilience projects. He informed that under WISP, Ghotiki, Nara and New Phulleli had been rehabilitated, which was appreciated by the Minister and senior officers of Sindh Government. He said that on the basis of success of WISP, World Bank was ready to support rehabilitation of other canals for improvement of water sector in Sindh. Sindh Secretary Irrigation informed that dollars 450 million projects had been conceived and after approval from the Chief Minister these would be forwarded to the federal government to get finance from the World Bank. These included echo upgradation of Manchher and Keenjhar lakes and downstream Kotri. Syed Nasir Hussain Shah appreciated the role of the World Bank and Mr. Toru for valuable partnership in water sector of Sindh.

May 21, 2019

Bulgaria to import rice, cotton

ISLAMABAD: Bulgarian Minister for Economy Liliya Ivanove on Monday expressed her country’s keen desire to import rice and cotton from Pakistan. During the second meeting of Pakistan-Bulgaria Inter-Ministerial Commission, Ivanove stated that Bulgaria is looking forward to extensive cooperation in the field of agriculture including sustainable imports of cotton and rice from Pakistan. Bulgarian ambassador to Pakistan, who accompanied the minister for economy, offered cooperation in the field animal’s medicines of which Bulgaria is quite famous for. Islamabad exports cotton fabrics, synthetic fabric, chemical materials and products, sports goods and toys to Bulgaria.

Pakistan-Bulgaria cooperation in the areas of agriculture covers livestock and buffalo breeding, food processing, food safety and phytosanitary measures, and this is included in the agenda of the inter-ministerial commission meeting which will conclude on Tuesday. Minister for National Food Security and Research Mehboob Sultan said that the two sides will follow up cooperation in the areas being identified. The minister said that Pakistan is world’s 5th largest milk producing country and since Bulgaria has developed its strength in various areas of agriculture including livestock and animal breeding and both countries could mutually benefit in this sector.
Pakistan emerges as major partner of BRI: Survey

BEIJING: Pakistan has emerged as a leading partner of the Belt and Road Initiative (BRI) introduced by President Xi Jinping six years back, according to a survey released at a media and think tank exchange event held in Nanjing, Jiangsu province, China. Fast and smooth functioning of CPEC makes Pakistan’s role most prominent in the community of the nations. The CPEC is cited as practical demonstration of BRI’s concept of shared destiny. According to the survey, BRI has been gaining more recognition globally and will help support economic development across Asia and beyond. The 2019 “The Belt and Road” Media and Think Tank Exchange Event attracted mainstream media representatives and think tank experts from 17 countries, including Pakistan and India. Mushahid Hussain Sayed, Chairman Senate Foreign Affairs Committee represented Pakistan at the meeting.

Addressing the meeting, he said that the media and think tanks have an important function in the international community communicating and avoiding conflicts. “People are the best bridge to different cultures communicating,” he said. “An initiative is needed for cultures to learn from each other, and we need to promote the development of such an initiative.” In the survey this year in 11 Asian countries including Israel, Saudi Arabia and India 56 percent of respondents thought the BRI provides a new solution for global governance and a new mode for equal and win-win cooperation among countries. The international community recognizes the BRI’s positive impacts on the development of their own countries, the report said. Last year, in a survey in 21 countries, 53 percent of respondents recognized the BRI’s positive impact on regional and global economic development, and 74.7 percent of respondents from 11 Asian countries believed the BRI could bring more opportunities for their countries’ development.

Taxation treaty signed with Bulgaria

ISLAMABAD: Pakistan has signed an agreement with Bulgaria on avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income. The agreement was signed at the sideline of the Second Session of Pakistan-Bulgaria Inter-Governmental Commission (IGC) which concluded on Tuesday. Director General FBR Muhammad Ashfaq Ahmad and Deputy Minister of Economy Republic of Bulgaria Liliya Ivanova signed the agreement on behalf of their respective governments. The agreement would not only provide safeguards against double taxation of income of Pakistani and Bulgarian residents but also promote economic cooperation, investment and further strengthen the existing economic relations. Enhance bilateral trade Meanwhile, the second session of the IGC concluded with a resolve to enhance bilateral trade between Pakistan and Bulgaria.
Secretary Economic Affairs Division (EAD) Noor Ahmed and the Bulgarian deputy minister of economy led their respective delegations. According to an official announcement, the IGC discussion focused on enhancing trade, economic cooperation in ICT, agriculture, livestock, tourism, culture, maritime and railways sectors. The two sides agreed to work together for promotion of bilateral trade and investment. The Bulgarian side agreed to facilitate the export of Pakistani citrus fruit, mango, rice, raw cotton, dates, fruits and marble to Bulgaria and other East European countries, while Pakistan said it would facilitate export of Bulgarian products in the country. Both sides also agreed to encourage their businessmen for participation in trade fairs and exhibitions and to work for establishment of joint ventures in automotive, engineering and food processing.

Secretary EAD in his concluding remarks said the two countries will continue to strengthen economic and trade relations in future for mutual benefit of two countries. Mrs. Ivanova assured that Bulgaria will enhance cooperation with Pakistan in the identified areas. Representatives of various ministries and organisations also participated in the event. During her stay in Pakistan, Mrs. Ivanova called on the Minister of National Food Security and Research Sahibzada Mehboob Sultan and Adviser to the Prime Minister on Commerce and Textile and Investment Abdul Razak Dawood.

The Nation
May 25, 2019

US ambassador meets Shaikh

ISLAMABAD - US Ambassador Paul W. Jones, Chargé d’Affaires a.i. called on Adviser to the Prime Minister on Finance, Revenue and Economic Affairs, Dr. Abdul Hafeez Shaikh. The meeting discussed bilateral ties and underlined the need to further expand the scope of cooperation for the mutual benefits of the two countries. The adviser briefed the envoy about the steps being taken by the government for macroeconomic stabilization and putting the economy on a sound footing. He also apprised the ambassador about the measures being taken by the government with reference to its international commitment on FATF. The meeting emphasized to restructure bilateral ties and focus more on promoting private sector and investment relationship. The adviser mentioned that Pakistan had a long history of relationship with the United States of America and both sides were required to further promote linkages between the people of the two countries. He said that Pakistan offered friendly environment for investment and US businessmen should benefit of investment opportunities in Pakistan. The ambassador congratulated the adviser on assumption of charge. He reiterated that economic and commercial relations between the two countries needed to be further strengthened.

The Nation
May 25, 2019

British Airways service resumption to promote Pak-UK links: Mark Field
LONDON - British Minister for Asia and the Pacific, Mark Field on Friday said that the launch of direct flights between Pakistan and United Kingdom (UK) would help promote business and trade besides increasing links between the two countries. “The launch of direct flights between our two capitals is excellent news for both our countries, and for the many people with links to the UK and Pakistan”, Mark Field said while briefing the UK based group of Pakistani journalists here at Foreign and Commonwealth Office about the resumption of British Airways service to Pakistan after a decade. Mark Field said, “I personally very much look forward to using this service on my next visit to Pakistan – which I hope will be very soon.” The British Minister said that it was a demonstration of the close and strong links between the two countries and a symbol of the future health of an historic relationship, and of the potential of the Pakistan and the UK as important trading partners. “It is these connections, and the familiarity we have with each other’s country, that means British Airways has been able to offer a tailored service that will feature an Urdu-speaking flight crew on most flights, and will be offering halal food to customers,” he remarked. He said that with the new flights would come more business opportunities –not only will it be cheaper and easier for British businesses and entrepreneurs to travel to Pakistan and see the opportunities for themselves, it was also a powerful symbol of stability in Pakistan and the market’s confidence. “So I am sure this will be a trigger for more British businesses to invest in Pakistan, and hopefully too for Pakistani companies to invest in the UK, generating business and employment here,” he remarked.

Mark Field said that the UK had more people of Pakistani origin with citizenship than any other country. “There are around 1.5 million people of Pakistani origin in the UK, approximately twice as many people of Pakistani origin as in the rest of Europe put together”, he remarked. Highlighting the contribution of British-Pakistanis, he said that people of Pakistani origin played a huge role in the UK: “The Home Secretary – one of the greatest offices of state – is of Pakistan origin, as is the Mayor of London, 12 MPs, 9 members of the House of Lords, and over 250 councillors”, he said. All MEPs of Pakistani descent are from the UK. “As a Foreign Office Minister, I am also proud that Pakistan is host to one of the UK’s biggest diplomatic networks in the world”, he remarked. “The British High Commission in Islamabad, led by our High Commissioner Tom Drew, is one of our biggest overseas missions,” he said. “And our commitment to Pakistan is also demonstrated through our Deputy High Commission in Karachi and an office in Lahore”, he added. Highlighting the Pakistan and UK relationship, he said that investing in Pakistan’s future was extremely important to the UK. The UK, he said spends more money on development aid in Pakistan than anyone else – more than double that of the rest of the EU member states put together. “And we spend more on development aid in Pakistan than it does anywhere else in the world”, he remarked. “I am extremely proud that millions of Pakistani people are benefitting from UK support every day”, he said.

Mark Field informed the media that between 2015 and 2021, two million Pakistani children will gain decent education, 6.8 million Pakistanis will get sustainable access to clean water and sanitation, 6.6 million people will benefit from our nutrition programme, and over 1.8 million Pakistanis will have accessed UK-backed microfinance loans to increase their economic opportunities. He said, “Our British Council teams also do a fantastic job. The libraries in Karachi and Lahore play an important role, we host examinations in around 40 cities across Pakistan, and British Council is supporting the development of more than 300,000 school leaders and teachers across Pakistan over the next two years”. The British Minister said that Vice-Chancellors from all of Pakistan’s public universities had benefitted from leadership training and
support from the British Council as part of the UK-Pakistan Education Gateway. The deep ties between the UK and Pakistan will not be affected by Brexit, he remarked adding that the UK is a committed partner and Brexit is an opportunity for the UK to develop even closer ties with non-EU partners such as Pakistan. The British Minister for Asia and Pacific, Mark Field said that the UK was Pakistan’s largest trading partner in Europe and second largest export market globally – our bilateral trade in 2017 stood at £2.9 billion in goods and services. He added that Pakistan exported more last year to the UK than it did to China. He said that the UK was also a major source of investment: last year, it was Pakistan’s second largest source of foreign direct investment. “We are very proud that there are already around 150 British firms operating in and investing in Pakistan. Major UK businesses are succeeding there, including Mott MacDonald in infrastructure development; Unilever and Reckitt Benckiser in consumer goods; Standard Chartered and UBL in banking, GlaxoSmithKline in pharmaceuticals; and Shell in oil and gas.

DAWN
May 27, 2019

CPEC expanding to new sectors, says Chinese VP

ISLAMABAD: Chinese Vice President Wang Qishan opened his three-day visit to Islamabad on Sunday by recalling the strength of the bilateral relationship and expressing the resolve that Pakistan and China would continue to safeguard each other’s interests. On the first day of the trip, VP Wang inaugurated a number of projects along with Prime Minister Imran Khan and the two leaders witnessed signing of several agreements. Soon after his arrival at Chaklala airbase, VP Wang spoke at a meeting of ‘Friends of Silk Road’ hosted by the Pakistan-China Institute. No matter how the international landscape changes, China and Pakistan will always stay iron brothers that trust and support each other, he told the political leaders, opinion makers and representatives of think tanks, who had come to attend the forum which, organisers say, links communities, academia, media and think tanks. Recalling Pakistan’s support for China at ‘critical moments’, Mr Wang said Beijing too had always supported Pakistan on its ‘core interests’ He said the world was passing through a time of ‘major development, transformation, and adjustment’. The situation, he emphasised, had been further complicated by traditional and non-traditional challenges and conflict between opposing schools of thought and culture. Mr Wang said China and Pakistan were allweather strategic partners which would cooperate with each other for development and that their joint undertaking China-Pakistan Economic Corridor (CPEC) was a manifestation of those collaborative relations. He noted the political and public support for the CPEC in both Pakistan and China.

CPEC is a consensus that transcends political parties, regions and communities across Pakistan. It also enjoys the most extensive and strongest support in China, he maintained. Beijing had hosted the first meeting of the Political Parties Forum on the CPEC, which was participated by 10 major political parties from Pakistan. The meeting had concluded with the Beijing Declaration, in which all the participating parties reiterated their support for the CPEC, agreed to further enhance intra-party exchanges, discussions and cooperation and rejected negative propaganda against the project. Sharing his assessment of the progress on the CPEC and the recently launched second phase, the Chinese leader observed: ‘CPEC has come a long way over the past five years. CPEC is rapidly extending to new priority areas including industrial parks.
and livelihoods. CPEC will produce new outcomes and lend new impetus to economic and social development of Pakistan and economic integration of the region, he added. Speaking on the occasion, Senate Chairman Sadiq Sanjrani called for strengthening people-to-people relations alongside the linkages and infrastructure the two countries were developing.

Foreign Minister Shah Mehmood Qureshi said Pakistan-China friendship was anchored in mutual interests, goals, values, desire for peace and prosperity and shared experiences. He hoped that the ties would become stronger with the passage of time. Senate Foreign Affairs Committee Chairman Mushahid Hussain, who also heads the Pakistan-China Institute, said the presence of political leaders from all parties and provinces in this gathering was an affirmation of the consensus enjoyed by the CPEC across the board since it was a guarantor of a better tomorrow for Pakistan and its people. Senator Hussain also congratulated Vice President Wang on the 70th anniversary of the founding of the People’s Republic of China. Recollecting Chinese achievements over the past seven decades, he said 750 million people were taken out of poverty, a model foreign policy of non-interference in internal affairs of other countries was pursued and cultural connectivity was promoted. He said Pakistan rejected any notion of ‘clash of civilizations or a return to a Cold War mentality. VP Wang later called on Prime Minister Imran Khan. The two leaders after their talks witnessed the signing of a number of agreements. The agreements signed by the two sides, according to the PM Office, included the framework agreement on agricultural cooperation, the memorandum on the requirements of foot and mouth disease-free zone; the letter of exchange of disaster relief goods, China-Pakistan economic agreement and the agreement between the China Machinery Engineering Corporation and the Balochistan government and Lasbela University on modern agriculture comprehensive development in Lasbela. On the occasion, different projects were inaugurated, including 660KV transmission line project from Matiari to Lahore, Rashakai Special Economic Zone Project, Huawei Technical Support Centre and Confucius Institute at University of Punjab. Earlier in the talks, PM Khan reiterated Pakistan’s ‘unwavering commitment’ to the CPEC and stressed the importance of further deepening bilateral economic and commercial interaction, industrial collaboration and China’s investment in Pakistan’s special economic zones. Vice President Wang expressed satisfaction at the increasing momentum of bilateral engagement between the two countries. The two sides also exchanged views on the regional situation, including recent developments in South Asia. Award conferred President Dr Arif Alvi conferred Nishan-i-Pakistan, the highest civil award of the country, on Vice President Wang to recognise his services in promoting Pak-China ties, adds APP.

The award was conferred at a special investiture ceremony held at the President House and attended by the Senate chairman, services chiefs, members of the federal cabinet, parliamentarians and diplomats. On his arrival at Nur Khan Air Base, Vice President Wang was accorded red carpet welcome and received by Foreign Minister Qureshi and Planning Minister Khusro Bakhtiar. Clad in traditional dresses, two children presented a bouquet to Mr Wang.

The Nation
May 27, 2019

British Airways’ return to help boost inbound tourism: PTDC
ISLAMABAD - Pakistan Tourism Development Corporation (PTDC) Chairman Sayed Zulfikar Abbas Bukhari has said that the resumption of British Airways (BA) in Pakistan would help boost inbound tourism in the country recounting his government’s achievement on socio-economic front. The inflow of foreign tourist would surely increase in the country due to the entrance of United Kingdom’s second largest airline (BA) in Pakistan as it reflects improved security situation of the country, Zulfikar Bukhari, who also holds the portfolio of Special Assistant to Prime Minister on Overseas Pakistanis and Human Resource Development said Sunday. The airways would help Pakistan in its integration with rest of the world especially, establishing viable travel links with North America and Europe, he told APP here. The comeback of British Airways after almost a decade would also portray the positive and soft image of Pakistan across the globe, he said and added that the country was known in world for its lush green meadows, beautiful lakes, world’s highest peaks, unique cultural and religious heritage. Zulfikar said the resumption of global aviation player inculcated the sense of security among the leading companies and tourists across the globe.

Describing the British Airways a prestigious service, Zulfikar Bukhari said, the company was agreed to start their operations in the country after the government met their security concerns. “Surely, this is another achievement that the Pakistan Tehreek-e-Insaf has in its cap as it shows the foreign investors now look the country as viable market,” the chairman remarked and hoped that the resumption of British flag-carrier’s operation to Pakistan would intrigue rest of the world to revisit their business policies for the country. The global aviation service (BA) will be given a warm welcome on its successful landing at Islamabad International Airport on June 03 around 09:30 am, he said while congratulating the various stakeholders who had played key role for bringing the British Airways back after a long pause. The jubilant chairman also disclosed that he was inclined to take its first flight entering the country’s airspace next week. Earlier, the government has taken several initiatives to entice the tourists from across the world ranging from e-visa facility to abolishment of No Objection Certificate for foreign tourists.

May 27, 2019

Chinese VP visit to advance CEPC development

ISLAMABAD: Chinese Vice President Wang Qishan arrived here on Sunday on a three-day visit. Foreign Minister Shah Mehmood Qureshi received the Chinese vice President at the airport. During the visit, Pakistan and China will sign memoranda of understanding (MoUs)/agreements and inaugurate projects to enhance bilateral cooperation in a broad range of areas during the Chinese vice president’s visit to the country. According to a statement released by the foreign office, “The visit of the vice president underscores the vitality of the time-tested and all-weather relationship between Pakistan and China. It would reinforce the strength of bilateral ties and impart further impetus to the growing, multi-faceted cooperation between the two countries in diverse fields.”
The Chinese vice president’s visit is in continuation of high-level exchanges between the two countries, which have acquired an increased momentum since Prime Minister Imran Khan’s visit to China in November last year and his participation in the 2nd Belt and Road Forum in Beijing in April this year. Meanwhile, Chinese Foreign Ministry spokesperson has said that Chinese Vice President Qishan’s visit to Pakistan will further deepen high-level exchanges, friendship and mutual trust between the two countries. “The visit will also advance the development of China-Pakistan Economic Corridor (CPEC), besides bilateral cooperation across the board,” he said. The spokesperson further said, “China and Pakistan are all-weather strategic cooperative partners and iron friends and firmly support each other on issues concerning each other’s foreign interests.”

The Nation
May 28, 2019

Australian businessman keen to invest

ISLAMABAD: Australian High Commissioner Margaret Adamson on Monday said Australian businessman and trade firms are keen to invest in Pakistan keeping in view the investment friendly environment. While meeting National Assembly deputy speaker, she said that Australia attached great importance to its relations with Pakistan and wanted to further strengthening the existing relations through enhanced parliamentary and economic cooperation. Adamson said that long standing partnership exists between Australia and Pakistan in fields of water and agriculture and Pakistan can benefit from Australian experiences in field water. She also informed the deputy speaker about the various steps taken by Australia to overcome the water scarcity in Balochistan.

Deputy Speaker sought cooperation of Australian High Commissioner and Australian government for facilitating educated youth belonging to deprived region like Balochistan for attaining higher education in Australia. He stressed on the need of expansion of economic relations through sustained engagement of chambers of commerce and other business forums. He appreciated Australian’s sport in water and agriculture sectors.

DAWN
May 29, 2019

Uzbekistan for strong economic ties

ISLAMABAD: Uzbekistan wants to establish long-term bilateral cooperation with Pakistan in the fields of agriculture and livestock, Uzbek Deputy Prime Minister Elyor Ganiev said on Tuesday. Mr Ganiev was leading a seven-member Uzbek delegation which met with Minister for National Food Security and Research Mehboob Sultan to discuss future collaboration in the agriculture sector between the two countries. Last year, trade between the two countries increased three times but we are capable of increasing it ten times, noted Mr Ganiev. He further said that there is a great need for developing a transport corridor between the two countries as haulage is expensive despite a distance of only 700 kilometres. On the occasion, Pakistan and Uzbekistan agreed to promote bilateral trade in the livestock sector and exchange of elite germ-
plasm or genetic resources of cotton, wheat and rice with a view to develop high-yielding hybrids and varieties resistant to emerging stresses.

A draft memorandum of understanding has been prepared for signing by the two countries during the PakUzbek Joint Inter-Governmental Commission meeting taking scheduled to take place in Tashkent later this year. According to the draft agreement, the two countries would provide market access to each other’s livestock products. Pakistan and Uzbekistan would also work together for suitable agricultural technologies for adaptation to climate change. Mr Sultan said that the draft agreement is important to institutionalize bilateral cooperation in the field of agriculture. Pakistan, he said, firmly believes in direct trade between the two countries for the benefit of both economies. He added that in agricultural machineries, biological pest management both countries could enter into joint ventures.

The Nation
May 29, 2019

Chinese Vice President visits Haier Industrial Park

LAHORE (PR) The Vice President of China Wang Qishan was accorded a red-carpet welcome when he arrived at Haier Industrial Park in a landmark visit to the sprawling facility that is widely seen as a shining example of Pak-China economic cooperation. The Vice President was accompanied by the Chief Minster, Punjab Usman Buzdar, the Punjab Minister for Commerce, Industry & Investment, Mian Muhammad Aslam Iqbal and other senior government officials. The distinguished visitor was received by top ranking officials of Haier China who had earlier arrived in Pakistan to oversee arrangements for acording the Vice President a most memorable welcome. Also, on hand to receive the distinguished visitor was Executive President and Vice Chairman of the Board of Directors Haier Group, Liang Haishan, V.P. Global Appliances Haier Group, CEO of SEA & SA Song Yujun, General Manager Haier Pakistan Li Dapeng, CEO Haier & Ruba Manufacturing (HNR) Javed Afridi & Chairman JW SEZ Group Shah Faisal Afridi.

This is the fourth time for a high ranking and most distinguished visitor to tour Haier Industrial Park. Previously Prime Minister Wen Jiabao in 2005, President Hu Jintao in 2006 and Prime Minister Imran Khan in May 2019 have visited Haier Industrial Park which has since been hailed as the most successful model of industrial and economic cooperation between Chinese companies and Pakistani entrepreneurs. The Vice President was conducted on a tour of the factory by Haier’s top brass.

DAWN
May 30, 2019

Chinese assembler to launch 800cc car in September

KARACHI: The auto market will witness the launch of a new entrant in the under 1,000cc category -Prince Pearl 800cc a Chinese-assembled car in September this year. Regal Automobile Industries Limited (RAIL) will start local assembly of Prince Pearl 800cc from August at its
Lahore plant under a technical collaboration agreement with a Chinese manufacturer. The vehicle will make inroads following the launch of Suzuki Alto 660cc car in April and a month before KIA Picanto in October. We are investing Rs500 million in the next three years for this project, Chairman RAIL Sohail Usman told Dawn on Wednesday. The initial starting localisation content is 10 per cent which means the price will be more vulnerable to rupee dollar parity. We have planned to achieve 50pc localisation in the next four years with an aim to roll out 10,000 units per year on double shift basis, he added. On price of the vehicle, he said it would be disclosed at the launch in September, adding ‘definitely the rate would be competitive’. The company aims to provide maximum features of a fully loaded car in the Chinese vehicle, he said.

To solicit consumers’ feedback, RAIL had already imported few models of Pearl for test drive in the market. With persistent decline in arrival of used car imports, new investors coming up especially in 660-1,000cc cars categories may find a good volume to fill the vacuum. Around 70,000 units of used imported vehicles used to find way into the Pakistan market in which majority of vehicles were 660cc. The government has taken a very good step in January 2019 to curb imports of used cars through various rules and regulations which would help new entrants to work smoothly without any threat of used car imports, he said. Mr Sohail said the 800cc car will be produced in same Lahore plant where RAIL had already invested over Rs800m for producing light commercial vehicles and vans from April 2018 under a technical collaboration agreement with China’s DFSK Group. RAIL has also been active in assembling Road Prince bikes since 2,005. Meanwhile, Pak Suzuki Motor Company Limited (PSMCL) had already started booking of 660cc Alto in April at Rs500,000 with delivery period of two months. The company had closed down the production of Suzuki Mehran 800cc which ruled the market for 30 years. Kia Lucky Motors CEO will start booking of locally assembled Picanto 1,000cc from June and launch it in October.

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