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Barter trade to be promoted to boost exports: Hafeez

LAHORE: Advisor to Prime Minister on Finance Dr Abdul Hafeez Sheikh Saturday stressed the need for promoting barter trade with an exclusive focus on boosting export of Pakistani products in the global market instead of depending on one-way heavy import devouring hard earned foreign exchange. He was talking to a business delegation representing APTMA, automobile, agriculture, and trade leaders including Gohar Ijaz, Farooq Naseem, Dr. Salman Shah, Dr. Haqan Najeeb, Iftikhar Ali Malik, Shahid Hassan Sheikh, Almas Hyder and Malik Tahir Javed while Advisor to Prime Minister on Commerce Abdul Razzak Dawood, State Minister for Revenue Hammad Azher and Governor Punjab Ch. Muhammad Sarwar were also present on the occasion. He said that government attached great importance for further strengthening of harmony with private sector and will take all stakeholders into confidence in important policy decisions. He said Pakistani exporters should prefer barter system being practiced successfully by several countries worldwide.

He gave patience hearing to the textile proposals put forth by Gohar Ejaz and assured him of full co-operation and support from government in addressing their issues and giving due weightage to their suggestions in the greater national interests. He said that textile, agriculture, automobile sectors, engineering industry and SMEs play important role in national economy and government will address their genuine grievances being confronted by them on top priority. He further stressed the urgent need for broadening of tax net and asked the people to take full advance of amnesty scheme which he termed is a golden chance to be availed. About the agriculture sector he said that local hybrid seed be used instead of foreign because it suits to our land and to taste of the people of Pakistan. He said that per acre yield agriculture production can be increased manifold with the application of modern agricultural implements. He said that government will also persuade farmers to bring all arable areas under plough for boosting agricultural production in the country. Regarding automobile industry, Abdul Hafeez Shaikh said that foreign companies are evincing keen interest for investment in this sector while local industry will also be fully protected and national interests will be safeguarded equally. It is now time to translate the dream of “Be Pakistani and Buy Pakistani” to help promote local industry and business instead of spending on foreign made products, he said. He said that local products are equally better and cheaper.

Iftikhar Ali Malik thanked the Advisor for taking business community into confidence and assured him of full support to the prudent economic policies of the Prime Minister Imran Khan. He said that business community will extend a helping hand to the government in this crucial time provided local industry also get its due share in upcoming budget in terms of relief in taxation and a package of incentives to accelerate the pace of trade activities in the country. The businessmen suggested that the new refund system be made, tested, and implemented before zero rating is abolished. They also requested that refunds through promissory note should also be extended to all sectors including five zero-rated sectors, both for sales tax and income tax. They
suggested that all raw materials must attract zero or low custom duties. The government must eliminate Regulatory Duties and Additional Custom Duty on raw materials so as enable the local industry to compete with smuggling, under invoicing and mitigate the effects of low tariff FTAs. This will help government eliminate many SROs and close many doors of corruption.

They said that custom duties on intermediary products be reduced so that our industry is able to import quality materials, components and machinery from the rest of the world at the same duty rate at which it imports through different FTAs. They said that the debt of Public Sector Enterprises (PSEs) has crossed Rs 1,300 billion. The valuable assets of these public sector enterprises should be liquidated to pay off their debts. They said that the size of the federal government needs to be rationalized to reduce our current expenditure which is around 17 percent of GDP.

The Nation

June 5, 2019

Exports go up by 7pc despite difficulties: Dawood

ISLAMABAD - Adviser to Prime Minister on Commerce Abdul Razak Dawood Tuesday said that Pakistan’s exports went up by 7 percent as production line had gone up despite difficult environment. He termed the project of Allama Iqbal Industrial City imperative for industrial development in the country. He said that projects like Faisalabad Industrial Estate Development and Management Company (FIEDMC) would help the industry generate economic activities by attracting foreign and local investors besides enhancing volume to exports to meet the challenges of trade deficit. He expressed these views while talking to FIEDMC Chairman Mian Kashif Ashfaq during a meeting in Lahore today,” according to a message received here. Chief Operating Officer FIEDMC Aamir Saleemi was also present on this occasion. “The trade gap was narrowing down as exports were showing steadying trajectory while imports got reduced by $4 billion and overall current account deficit also improved,” he added. He said that the situation on economic front was not as bad as being portrayed by some quarters and they were ready as well to correct things. However, he also conceded that the economic situation must have improved at much accelerated pace. He said that in term of quantity, the exports of garments went up by 29 percent, cement 25 percent, basmati rice 21 percent and footwear 26 percent in the current fiscal year.

Abdul Razak Dawood said that the government provided subsidy to export-oriented sector on electricity and gas and it would be continued in coming year. FIEDMC Chief Mian Kashif Ashfaq unfolding the distinctive features of Allama Iqbal Industrial City to Advisor said this sole project would house as many as 400 industries besides giving employments to 2,500, 00 people. He said approximately Rs400 billion foreign and local investments would be pumped into this project and development project is being carried out on fast track. He further said FIDEMC always provided state of the art facilities to its customers besides resolving their issues through one window operation on top priority basis. He said the confidence of the investors on is being restored after completion of M3 project. Mian Kashif said that Prime Minister Imran Khan has changed the image of the country within a short span of time since he formed the government in
August last year. “Pakistan which suffered huge economic losses during the last 20-years due to militancy and war against terror, has now come out as a progressive new country under Imran’s leadership,” he added.

The Nation
June 8, 2019

Govt committed to fully protect, facilitate overseas Pakistanis, investors: Zulfi

LONDON - Special Assistant to Prime Minister on Overseas Pakistanis and Human Development, Zulfi Bukhari has said that Pakistan Tehreek-e-Insaf (PTI) government was committed to fully protect and facilitate the overseas Pakistanis and other foreign investors, in order to attract huge investments for the prosperity of the country. He said this while addressing the participants of an Eid Milan Dinner hosted in his honour by the United Kingdom Pakistan Chamber of Commerce and Industry (UKPCCI) here at a local hotel in London Thursday evening. The event was attended among others by President of UKPCCI Amjad Khan, UKPCCI Chairman Board of Directors Shahid Mirza, its representatives Sajid Khan, Faisal Khawaja, Asad Shah, Tahira Butt, Aisha Malik, Mian Wahid ur Rehman, British Pakistani community businessmen and the UK based Pakistani journalists. Zulfi Bukhari, who was currently visiting the UK, said due to prudent and business-friendly investment policies of the PTI government under the dynamic leadership of Prime Minister Imran Khan the country would witness a huge foreign direct investments coming from Egypt, Malaysia and Gulf countries and nine big business tycoons would come to Pakistan with their huge investments by the end of June this year. He said the big international business tycoons wanted to make huge investments in Pakistan, as they knew that an honest, transparent and business friendly leadership in the face of Prime Minister Imran Khan was ruling the country and their investments to be fully protected and facilitated. Zulfi Bukhari said Pakistan offered tremendous opportunities for investors including foreigners in different sectors of the economy with high returns and urged the British Pakistani investors to take optimum benefit from the opportunities for their own benefit and for the socioeconomic prosperity of Pakistan.

He said the UKPCCI would also help in a project of Pakistan International airlines (PIA) for the development of the national flag carrier. He invited the UK investors to invest in information technology and special economic zones and establish their industries in these profitable zones and government would fully facilitate them. He said the UKPCCI was a heritage which had produced British Pakistani tycoons like Sir Anwar Pervaiz and Pakistan looked towards their investments. He said due to wrong policies of PML-N government the Pakistani exports were stagnant while owing to the prudent policies of the present PTI government, the exports from Pakistan during the last eight months had increased. He lauded Advisor to Prime Minister for Commerce, Textile and Industries Abdul Razzaq Dawood’s efforts for increasing Pakistani exports.

Zulfi Bukhari said the PTI government wanted to facilitate the overseas Pakistanis investors and in this regard efforts were being made to provide all overseas chambers chairs to be included in the board of Overseas Pakistani Foundation and engage them in the development process of the
country with the help of their investments. He said the government was taking a number of measures for the welfare and resolution of overseas Pakistanis problems including the establishment of overseas courts. He said during eight months of the government many initiatives had been taken especially resolving the property related issues of overseas Pakistanis. He said overseas Pakistani police station for registration of their complaints of cases was being established in Sector F-6/3 of Islamabad. He said similar police stations would be set up in other parts of Punjab and also replicated them in other provinces in the country to facilitate overseas Pakistanis complaints/cases and their speedy redressal. He said overseas Pakistanis ministry had resolved a number of issues of the overseas which had never done in the past by the governments. “My office is always opened to overseas Pakistanis”, he remarked.

Zulfi Bukhari said in the month of July this year he was also planning to visit the United States (US) and meet the Pakistani and the US investors inviting them to take benefit from the opportunities being offered in various sectors in Pakistan in a more friendly business atmosphere. He added he would also visit Silicon valley of the US and invite them for investment in information technology sector in Pakistan. He on the occasion cut the birthday cake of UKPCCI President Amjad Khan and congratulated on his day. President of UKPCCI Amjad Khan thanked Zulfi Bukhari for attending the ceremony. Hailing the investment-friendly policies of the PTI government, Amjad Khan said this was the right time to invest in Pakistan adding the UKPCCI and its members would keen to invest and take benefit from the opportunity.

June 8, 2019

No ban on wheat export despite production loss

MUSHTAQ GHUMMAN

ISLAMABAD: The federal government has decided not to impose ban on export of wheat for the time being despite production loss of five percent due to rains, hail storms, sources close to Minister for Minister for National Food Security and Research revealed. The decision was recently taken by the Economic Coordination Committee (ECC) of the Cabinet which was ratified by the Cabinet early this week. The Ministry of National Food Security and Research briefed the meeting that since the last decade Pakistan is self-sufficient in wheat production. During the year wheat production remained over and above the national requirement of the country. The Federal Committee on Agriculture (FCA) meeting held on October 11, 2018 fixed the sowing area target of 21.827 million acres with production of 25.507 million tons. Initially, it was expected that despite the shortfall of one percent of sowing target the production target of 25.507 million tons would be achieved safely. However, due to heavy rains and thunderstorms’ in April and May, the expected wheat production has declined to 24.268 million tons showing 5 per cent loss to the production target of 25.507 million tons.
The available stocks of wheat as reported by the provinces on May 20, 2019 were at the level of 6.742 million tons as compared to 7.257 million tons in the corresponding period of last year. The ECC of the Cabinet has approved procurement of 6.250 million tons of wheat by the public sector with the financial limit of Rs 200.041 billion. The sources said, Provincial Food Departments and Passco have started the wheat procurement process vigorously throughout the country. So far, Punjab Food Department has procured 2.476 million tons whereas Passco has reported procurement progress at the level of 0.508 million tons. However, Sindh Food Department has still not started its procurement process because of delay in taking the decision by the Provincial Cabinet despite the fact that the province has a committee to procure wheat as per allocation allowed by the ECC of the Cabinet.

According to the Ministry of National Food Security and Research, Pakistan Flour Mills Association (PFMA) by using the print media, has contested the unnecessary barriers imposed by the Punjab Food Department during wheat procurement process. The association has demanded lifting of ban on sale/purchase of wheat at the national level and to ensure its free movement within the country. PFMA has also demanded a ban on export of wheat. The current rate of wheat in the international market is $ 205/ MT. With $ 150 ($ 216/MT) in the domestic market the gap between international and local price is narrowing. In view of stocks and fresh procurement, Ministry of National Food Security & Research while examining the current situation of wheat at national level submitted the following recommendations; (i) the available wheat stock, as reported by provinces and Passco is well above Pakistan’s national requirement of around 25.84 million tons; (ii) wheat procurement is as per target by the Provincial Food Department (Punjab) and Passco and; (iii) there is no need to put an immediate ban on the export of wheat but rather the situation should be closely monitored.

The Nation

June 9, 2019

5th Color & Chem Expo to be held on 15th

LAHORE - Pakistan’s largest and exclusive exhibition of dyes, chemicals & allied industry, 5th Color & Chem Expo 2019 is going to be held on June 15-16 at Lahore International Expo Centre. It will also have a concurrent event Digital Textile Printing Industry Expo. Director Event and Conference Rashid Ul Haque told media here on Saturday that the exhibition would be supported by the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), Lahore Chamber of Commerce & Industry (LCCI) and Punjab Dyes & Chemicals Merchants Association (PDCMA). Expo is jointly organized by Event and Conference International Pvt Limited, Rainbow Dye-Tech and Asia Dyestuff Industry Association having international partners China Dyestuff Industry Association (CDIA) and BLGE Expo Shanghai Co. Limited.

He added that like past four successful expos, this exhibition would also bring together record number of industry stakeholders, key professionals, police makers, business leaders and key decision makers from textile chemicals, dyes & dyes’ intermediaries, digital printing, textile printing & screen printing equipments and machinery, paints & coating, pharmaceuticals, food chemicals, agro chemicals and fertilizers, petrochemicals, soap & detergents, leather chemicals,
water treatment chemicals. Color & Chem Expo, he claimed, had become the largest dyes and chemicals industrial show of the region, and considered as the landmark exhibition of the dyes & chemicals industry.

The exhibition has opened many doors of business opportunities within the sector; fuelling economic diversification and growth towards sustainable industrial sources, he maintained. This year more than 200 local and foreign companies from China, India, Taiwan, Thailand, Germany, Turkey, UAE and UK would participate in the two-day expo. Rashid Ul Haque said the expo would bring together buyers and sellers from different relevant fields textile, screen, digital and sublimation printing technology, textile garment manufacturing and exporters units, operation, production, industrial managers, manufacturers, importers and trading companies of dyes & chemicals, retail & marketing specialists, chemical engineers, associations, government officials, export houses, purchase departments, agencies, general public and students.

**DAWN**

June 14, 2019

India restores date re-export facility

ISLAMABAD: India has allowed the re-export of dried date shipments currently parked at the Attari border check post since February. The Indian government had raised duty on Pakistani exports by 200 per cent after the Pulwama Attack in February effectively ending the trading activities between the two neighbours. An official statement issued by the Commerce Division said that shipments have been stuck at the border since Feb 16 after Indian importers refused to clear the goods amid escalating tensions. Around 96pc of the country’s total date exports are India-bound and the hike in duties adversely affected the local producers who mostly rely on India’s huge market for their sales. In order to clear the stocks in transit, Secretary Commerce Ahmed Sukhera chaired a meeting with the stakeholders in Karachi and met with the PM’s Adviser on Commerce Abdul Razzak Dawood before Eid holidays to chalk out a plan for clearance of shipments held up at Attari, offloading around 150,000 bags of unsold stocks of dry dates, devising marketing strategy for the upcoming crop in July-August, and long-term plan for market and product diversification.

The division tasked the Pakistan Horticulture Development Export Company (PHDEC) to take lead in the matter. The Indian Customs Authorities allowed the re-exports after concerted efforts were taken by the PDHEC including litigation by the affected exporters and Indian importers. For the disposal of the unsold stocks of old crop and marketing for the upcoming season, the PHDEC is organising a delegation of around 10 members of dried dates exporters from Sukkur and Khairpur to visit Sri Lanka, Bangladesh and Nepal in July. Moreover, a detailed long-term strategy for market and product diversification ranging from dried to fresh dates and to minimise dependence on Indian market has also been devised and will be implemented during the coming months, the official announcement added.
Envoy for further cementing Pak-Tajik economic ties

PESHAWAR - Ambassador of Tajikistan in Pakistan, Nasredin Ismatullo has called for removal of impediments in the way to further cement bilateral trade and economic ties between Pakistan and Tajikistan. While addressing a meeting at Sarhad Chamber of Commerce and Industry (SCCI) on Thursday, Nasredin said that Pakistan and Tajikistan should enhance mutual economic relations by exchanging business delegations and establishing links among them. On this occasion, besides the SCCI president, Faiz Muhammad Faizi, vice presidents Engr Saad Khan, Haris Mufti, First Secretary of the Embassy of Tajikistan, Buriev Bahodur, Honorary Consul General in Peshawar, Engr Said Mehmood, members of the executive body, businessmen, exporters and traders were present in the meeting. Faizi, while addressing the participants, pointed out bottlenecks and bearers that had impeded mutual trade volume and economic relations between Pakistan and Tajikistan. He suggested that concrete measures should be taken, such as striking free trade agreements, formation of joint chamber of commerce and exchange of business to business delegation along with transit route facility to further bolster bilateral economic and trade relations.

The SCCI chief went on to say that Peshawar is a gateway to Central Asian Republics (CARs). He informed that there is huge potential to make investment in the business of honey, pharmaceutical, marble, hydro power generation, gems and jewellery, cooking oil, ghee, chemical, mineral and a number of other important sectors. Faizi also invited the Tajikistan’s companies to make investment in the aforementioned potential sectors in Khyber Pakhtunkhwa, adding the trade volume between Pakistan and Tajikistan stood at around $ 62million, which can boost up further by removing all the hurdles and common issues. Nasredin Ismatullo agreed with the proposals presented by the SCCI office bearers regarding removal of impediment in way of trade and commerce relations between Pakistan and Tajikistan, and assured that they will take all possible measures to facilitate the Pakistani business community at every extent.

He said that CASA-1000 is a mega power generation project, which would definitely meet the growing energy shortage of Pakistan. The diplomat acknowledged the Peshawar geo-political position, especially significance in CASA-1000 project. He also said that security situations in Afghanistan is getting improve which is a positive sign to enlarge trilateral trade relations, and would address the issue being faced by exporters, businessmen and traders. He also pointed out that political conditions were the main hurdle to address all the issues that were impeded the mutual trade and commerce relationship between Tajikistan and Afghanistan. The envoy mentioned about the joint economic commission between Pakistan and Tajikistan, which is likely to meet in mid of August to frame modalities for re-addressal of all those issues, which were declining the mutual trade and economic relations between the brotherly Islamic countries. He also said that four joint working group on energy, agriculture, health had also been formed between Tajikistan and Pakistan.
Remittances jump 10pc to $20bn in July-May

KARACHI: Pakistan received $20.19 billion remittances during July-May FY19, reflecting an increase of 10.4 per cent compared to the same period of last fiscal. Malaysia emerged as the biggest source of inflows with $1.438bn, a jump of 37pc from the same period last year. In terms of amount, United Arab Emirates appeared as the second biggest destination for remittances. Overseas Pakistanis sent $4.263bn from UAE during the 11 months, charting growth of 6.2pc. Remittances from Saudi Arabia were up to $4.669bn, an increase of 3.2pc against the remittances received in the same period of last fiscal. A big increase was noted from the United States as remittances jumped by 21.5pc to $3.133bn compared to last fiscal year. Similarly, inflows from UK also noted a big increase of 19.3pc to $3.14bn during the first 11months of the current fiscal compared to last fiscal. Pakistan received $1.955bn from GCC countries but the growth was negative as it fell by 1.96pc during this period compared to the same period of last fiscal. Similarly, remittances from EU countries also noted a negative growth of 6.6pc while the country received $556 million during this period.

Incentives to boost tech usage in export sectors

ISLAMABAD: The government took several facilitation measures to incentivize use of technology to boost exports from the country. Through the Finance Bill 2019, the government has reduced retention period from 10 years to 5 years of plant, machinery and equipment brought under export facilitation schemes. After this amendment, now if export-oriented units intend to dispose of their machinery prior to the period of five years, further option is made to pay duty and taxes against the different depreciated rates after three years. This facility is also extended to units operating within export processing zones. Moreover, it has also been decided to revalidate the licences of export-oriented units for two years. To resolve grievances of export processing units, manufacturing bond scheme and duty and taxes remission for export scheme (DTRE), government has reduced one administrative tier in the budget 2019-20. In the manufacturing bond scheme, it has been decided to revalidate the licences for three years. In order to redress the complaints to delay in issuance of analysis cards in manufacturing bond and export oriented units, it has also been decided that provisional analysis cards will be issued to the applicants immediately. Moreover, if there are no changes in the input output ratios from the existing approvals, then the previously determined ratios will be accepted.

Presently, Pakistan Customs charges Rs250 as service fee against each goods declaration processed through its customs computerised system namely We BOC under section 18D of the customs act 1969. The rate is now enhanced to Rs500. The only justification given was that it will help up gradation and maintenance of the computerised system network. The government has reduced customs duty on 66 items, which are prone to smuggling, to discourage their imports.
under transit trade. After the imposition of regulatory duties, many items shifted to transit trade posing further challenges to the economy. The prominent items on which regulatory duty was reduced considerably can include sweet biscuits, waffles and wafers; rusks, toasted bread and similar toasted products, aerated waters, non-alcoholic beer and varnishes. Other products include which saw reduction in regulatory duty include polyesters, dinner sets, dishes, plates, tea cups and saucers, chandeliers, light fittings with fixed/ fitted LED or SMD or COB; electric table, desk, bedside or floor-standing lamps; lighting sets of a kind used of Christmas trees, tubular day lighting device, illuminated signs, illuminated name plates and the like, plastics, tooth brushes including dental plate brushes. The maximum regulatory duty was 40pc on crockery which was brought down to 20pc. Similarly reduction was made in regulatory duties in the ranges to Spc to 20pc depending on the items.

The Nation
June 16, 2019

Hungary agrees to boost trade with Pakistan

PRBUDAPEST - A delegation of ICCI headed by former president ICCI and former VP FPCCI Zafar Bakhtawari met with Hungarian Export Promotion Agency Head of Foreign Mission Gabor Fenyes at his office in Budapest. The ICCI delegation included former vice president ICCI Ahsan Zafar Bakhtawari, former SVP Khalid Cahudhry, former vice president ICCI Mushraf Janjua, Zahid Rafique, Secretary General of Islamabad Estate Agent Association, and ICCI executive member Abbas Hashmi. Senior Consultant of HEPA Erika Jako was also present there. During the meeting, both the sides exchanged views to boost bilateral trade through proactive approach. Speaking on the occasion, Bakhtawari said that the trade volume between Pakistan and Hungary is very below the potential that needs to be improved. He further said Pakistan is an attractive country for foreign investments. Hungary Oil Company MOL has already invested half billion dollars in Pakistan and the company has 40 per cent shares of oil production in Pakistan. He proposed more visits and direct air link between Budapest and Islamabad. He further added that Pakistan is looking forward to reach non-traditional markets in Europe with a target to Hungary, Czech Republic.

The Nation
June 17, 2019

Pakistan blooms at China’s commodity expo

KUNMING, China - From textiles to leather, gems and handicraft – Pakistan’s indigenous products showcased at the ongoing South and Southeast Asia Commodity Expo and Investment Fair (SSACEIF) in China’s Kunming city have hit the mark, attracting huge number of local and international entrepreneurs. By setting up 200 stalls, Pakistani businessmen are making headway in highlighting country’s trade potential amongst 3,300 corporate entities from 74 countries at the week-long expo, being held in Kunming, the capital of Yunnan province. In the heart of Kunming – referred to as ‘Eternal City of Spring’ for its flowers that bloom all year long, the Pakistani products are capturing the essence of fruitful trade links with Chinese companies. The
objective of the Expo, being held at Kunming’s Dianchi International Convention and Exhibition Center, is to highlight Yunnan’s key role in Chinese President Xi’s Belt and Road Initiative, under which Pakistan is pursuing the flagship project of China Pakistan Economic Corridor (CPEC).

The SSACEIF’s inaugural ceremony was attended among others by President of Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Engineer Daroo Khan Achakzai, Deputy Mayor of Islamabad Syed Zeeshan Naqvi, businessmen and senior media representatives from Pakistan. “As Pakistan is fast executing the CPEC, it is high time to introduce its products at international arena to attract investment,” Islamabad’s Deputy Mayor Zeeshan Naqvi told APP’s Special Correspondent Abdul Jabbar Zekria at the venue of Expo, that gathered a galaxy of corporate heads, businessmen and journalists from China and abroad. By setting up 200 stalls, exporters highlight country’s trade potential Naqvi said Pakistan’s remarkable representation at the expo was to avail the immense opportunities offered by CPEC and also in view of Yunnan’s significance being the gateway to Southeast and South Asia. The Expo, featuring six major exhibition areas with 17 pavilions and 74,000 booths, marked holding of several sideline events including 2nd China-South Asia Cooperation Forum (and China-South Asia Media Forum, the 14th China South Asia Business Forum and 7th China South Asia Southeast Asia Think Tank Forum. The events were organized by Ministry of Foreign Affairs of China and China Council for Promotion of International Trade (CCPIT) Yunnan Council, in Kunming.

The visiting President FPCCI Engineer Daroo Khan Achakzai during his interaction with Chinese entrepreneurs said Pakistan’s business community valued China as an important partner in the country’s economic development. He said the involvement of Chinese enterprises, both in terms of technical and financial assistance in several projects of Pakistan, was reflective of mutual interest and unstinting confidence. Earlier in Yuxi’s resort city, Governor Yunnan province Ruan Chengfa opened the China-South Asia Cooperation Forum and delivered speech that encompassed an all-out-invitation to stakeholders to join China’s journey of optimizing business environment with improved trade facilitation, focusing equity and competitiveness. He mentioned that Yunnan was building the world’s first class clean energy, green food and healthy life industries, besides pacing up for signature digital services such as ‘e-travel around Yunnan’. He proposed establishment of a Secretariat of China-South Asia Cooperation Forum and setting up of liaison offices at foreign affairs departments to facilitate regular communication. Dean of Media College of National University of Science and Technology (NUST) Dr. Muhammad Arif spoke about CPEC representing a new model of Pakistan and China cooperation that symbolized win-win approach of development and mutual benefit. He termed the project an opportunity to learn from China’s path of development and said Pakistan could tap its real potential of modern tourism with Chinese support, proving as panacea for poverty in South Asia. At the China-South Asia Media Forum, Pakistan’s Consul General at Chengdu Muhammad Mudassir Tipu highlighted the importance of media in economic development and its key role as partner of the State, government, civil society and private sector.

He expressed confidence that with wider participation of senior Pakistani journalists at the Forum, millions of people in Pakistan would know about Yunnan’s business and tourism prospects for Southeast and South Asia, including Pakistan. Vice President of China Federation of Internet Societies and President of Xinhuanet Tian Shubin noted that South Asia and China were home to 40 per cent of the world’s total population, which required robust representation at
international media fora and innovation in media sector. He also suggested effective use of social media and technology gadgets to address the modern day challenges. Pakistani journalists also shared their views at the Forum on media’s role and responsibilities in the realm of China-South Asia collaboration. Journalist Hassan Shahzad speaking on ‘Integrating innovation and creating new prospects of connectivity, said by pursuing innovation through infrastructure connectivity, the BRI could prove to be an inclusive club of nations by keeping their cultural and ideological uniqueness. Anchorperson Yasir Rehman stressed that instead of indulging into differences, media should create a harmonious environment by highlighting commonalities among the nations. The Expo will continue till June 18, expecting thousands of visitors to hit the multilateral international event.

The Nation
June 18, 2019

Pakistan, China agree to expedite work on Sukkur-Hyderabad Motorway

ISLAMABAD - Minister for Planning, Development and Reforms Makhdum Khusro Bakhtyar and Ambassador of China Yao Jing during a meeting here on Monday agreed to expedite the work on Eastern Corridor from Sukkur to Hyderabad in BOT (Build, Operate, and Transfer) mode for its early completion. The two dignitaries expressed satisfaction over the pace of projects under China Pakistan Economic Corridor (CPEC) framework. The minister said that the incumbent government was committed to fast track the progress on this flagship project between Pakistan and China. He appreciated the Chinese leadership and government for expanding the scope of CPEC by including socio-economic and agriculture sector development under its platform.

The minister noted that signing of framework agreement on agriculture cooperation was a major milestone, adding that Pakistan would welcome Chinese agriculture companies to explore investment opportunities for initiation of joint ventures. The minister apprised the Chinese ambassador that less developed areas including the merged districts of KP and Balochistan had been accorded priority in the next year’s development budget. The minister said that Gwadar Smart Port City Master Plan would be finalized soon which would chalk out the way forward for development of the coastal city. Various projects under CPEC framework including 300 MW Coal based power plant in Gwadar and Kohala Hydro power Station also came under discussion.

The Nation
June 22, 2019

Chinese firm to enhance buying from Pakistan to $1b: Razak

ISLAMABAD - Adviser to Prime Minister on Commerce, Textile, Industries, Production and Investment Abdul Razak Dawood Friday said Li & Fung, a Chinese company, has expressed its
intention to enhance purchasing from Pakistan up to 1 billion dollar, which would further help promoting the industrial productivity. Addressing a press conference along with Chinese Ambassador Jao Ying, he said ling & Fung was 134 year old company, which was operating in various countries of the world and deals with business houses for purchasing products and sell them across the world. Federal Secretary Ministry of Commerce Ahmad Nawaz Sukhera, senior officials of ministries of textile, industries and Board of Investment were also present on the occasion. The adviser said that the company had about 8,000 business houses across the world and it deals with both the buyers and manufacturers and its operations in the country would equally benefit the vendors as well as manufacturers. He said the company had expressed its keen interest to promote trade links with Pakistan during a business summit that was held from June 17 to 18 in China, which was also attended by a large number of Pakistani businessmen. He said the summit was organized by the company, adding they had invited the Pakistani businessmen in particular to attend the conference for exploring the business opportunities existing in many areas.

The Pakistan was planning for fully materializing the trade and investment opportunities that had emerged after the finalization of Free Trade Agreement (FTA) with China and it was also formulating a proper way forward for that, he added. He informed that the representative of the company had also met with Prime Minister Imran Khan during his visit to China when FTA was signed between China and Pakistan. The China National Textile and Apparel Council, which was supporting the small and medium enterprises in textile sector was also visiting Pakistan held negotiation with local businessmen to enhance exports. Abdul Razak said he would also visit China by July 15, and meet with Chinese commerce minister, which would further strengthen the bilateral trade and investment relation of both the countries. He said after strong coordination between both the governments (China and Pakistan), now the focus was strengthening the business to business contacts. He said a delegation comprising 17 to 18 businessmen of different sectors had visited China along with the prime minister on their own expenses and interacted with their Chinese counterparts to explore the opportunities of joint ventures.

The adviser said trade cycle with China had started to move towards in right direction, adding cooperation in services sectors would also be promoted as a delegation from China due in September this year was going to visit Pakistan. Speaking on the occasion, commerce secretary said 30 top companies including the Chinese companies operating in Pakistan had participated in the summit and shared the investment policy of the country. The investors in the summits were also apprised about the fiscal infrastructure, investment opportunities and establishment of special economic zones (SEZs) and future prospects of investment in these SEZs.He said Chinese companies appreciated the physical infrastructure and expressed their keen interest for investing in Pakistan. The secretary said due to upward trend in wage ratio in China, several companies were relocating their business and so far seven companies had expressed their interest to relocate their operation in Pakistan. He said the Pakistan was focusing on full relocation including the technology transfer, establishment of manufacturing units and SEZs and value addition of the products, which would open doors of job creation and promote industrial output.

This opportunity would help fully exploit the 90 percent market access achieved under FTA, besides materialize the scope of GSP plus and taping the needs of local market. The Chinese ambassador said Prime Minister Imran Khan had hold three meetings with President Xi Jinping and stressed the need for promoting bilateral cooperation in trade, industry and agriculture.
sectors development. He said framework was formulated to enhance cooperation in these sectors, adding that 90% of Chinese market was open for Pakistani products, adding several items including sugar, fruits, mangoes, fish and fishers products were given duty free access to these markets. The ambassador said Chinese markets were relocating their businesses, adding that if only 1% companies relocated their business to Pakistan it could attract $60 billion investment to Pakistan.

The Nation

June 22, 2019

Pak-China council to be formed to promote private sector: Khusro

ISLAMABAD - Minister for Planning, Development and Reform Makhdum Khusro Bakhtyar Friday said the incumbent government wanted to increase business opportunities under China Pakistan Economic Corridor (CPEC) framework and in this connection constitution of Pak-China business council was under consideration to promote private sector in CPEC. The minister was addressing the CPEC Forum-2019 organized by Zalmi Foundation in collaboration with Embassy of China here. He said relations between Pakistan and China span over more than seven decades and the CPEC was an important outcome of the bilateral relations. Under the CPEC, he said a huge investment was made in energy sector of the country during last six years which helped Pakistan coming out of energy crisis. The minister said now the country was undertaking structural reforms and the government was committed to strengthen public sector institutions. He said in order to boost country’s GDP growth rate, the tax circle would have to be expanded.

Keeping in view the lower volume of exports, the minister said, the government was now focusing on promoting industrial and agricultural cooperation with China under CPEC. He said recently China had extended to Pakistan a facility of duty free access on export of over 313 tariff lines to China. He said the country’s agriculture sector possessed a huge potential which would be fully utilized with cooperation of China. The minister pointed out that for socio economic development of the country, China would extend a grant of US$1 billion to Pakistan. The socio economic development includes various sectors such as education, health, water, poverty alleviation, and others, he added.

The Nation

June 23, 2019

Agri Expo 2019 inaugurated

LAHORE - Punjab Agriculture Minister Malik Nauman Ahmad Langrial Saturday said the Punjab Agri Expo 2019 would open doors of opportunities on producers, exporters and companies involved in agriculture business in the country. Addressing the inaugural ceremony at Expo Centre here, he said the event would help boost export of rice, vegetables, fruits, mangoes and other agricultural commodities. He said the exhibition would be beneficial for farmers, importers and exporters as well. Punjab Agriculture Secretary Wasif Khurshid said the Punjab
Agri Expo would provide opportunities of business-to-business (B2B) meetings among stakeholders and those associated with the farm sector. He said the purpose of the expo was to highlight vision of Punjab Agriculture Department for enhancing the agricultural exports of Pakistan.

The Nation
June 23, 2019

Pakistanis invited to 34th Trade Expo in Indonesia

LAHORE - Ambassador of Indonesia Iwan Suyudhieamri has invited Pakistani businessmen to participate in 34th Trade Expo scheduled to be held in October. Speaking at a ceremony at Lahore Chamber of Commerce & Industry on Saturday, he stressed the need of taking measures for increasing the volume of bilateral trade between the two countries. LCCI Senior Vice President Khawaja Shahzad Nasir and Vice President Faheem-ur-Rehman Saigal also spoke on the occasion. Amjad Ali Jawa, Sheikh Zafar Iqbal, Harris Attique, Mian Zahid Javed and Abuzar Shad were also present. The Ambassador urged the community to benefit from the expo as Pakistani products have great demand in Indonesia. He said that both the countries have old historical links and enjoy cordial relations. Khawaja Shahzad Nasir said Indonesia and Pakistan were members of OIC and D-8 Organization of Economic Cooperation. Both countries have old historical links and share special bondage of friendship and companionship. Faheem-ur-Rehman Saigal said Indonesia was a major trading partner of Pakistan. Among top importing and exporting destinations of Pakistan, Indonesia comes at 5th and 16th places respectively. He said that there was already a Preferential Trade Agreement between Pakistan and Indonesia. Last year, Indonesia allowed Pakistan to have free market access on 20 items with immediate effect.

It would certainly help increase trade while offering greater opportunities to exporters. He said that for the last few years, the bilateral trade was following an increasing trend. In 2016, the volume of two-way trade was dollar 2.2 billion which reached dollar 2.8 billion in 2018. He said that the imports from Indonesia registered a sizeable increase from dollar 2.1 billion in 2016 to dollar 2.5 billion in 2018. Pakistan’s exports to Indonesia are also picking up. In the same period, the value of exports increased from dollar 126 million to dollar 303 million. The major items imported from Indonesia are Palm Oil, Coal, Motor Vehicles and Artificial Staple Fibres etc. Pakistan’s main items of exports are Rice, Wheat, Citrus Fruit, Paper & Paperboard, woven fabric and cotton etc. Last year, the total worth of rice and wheat imported by Indonesia was around dollar 2.3 billion whereas the share of Pakistan in these two items was just 8.3%. “We expect that other than rice and wheat, Pakistan should also be allowed to export items like light engineering, carpets and surgical instruments to bring some improvement in the present scenario”, Faheem-ur-Rehman Saigal said. He said that Indonesia has earned respectable name in areas including Petro-chemicals, rubber, plywood, telecommunication and tourism. Indonesian business community can make direct investment in Pakistan in these industries and can also enter into joint ventures with their Pakistani counterparts.
Trade, tourism: Three MoUs inked with Qatar

ISLAMABAD: Pakistan and Qatar on Saturday signed three memoranda of understanding (MoUs) for cooperation in fields of trade, tourism and business as well as cooperation in exchange of financial exchange. Following the one-on-one meeting between Prime Minister Imran Khan and Emir of Qatar Sheikh Tamim bin Hamad Al Thani, a delegation-level meeting was held between the representatives from the both countries in which “both the leaders covered the entire gamut of bilateral relations to enhance cooperation in diverse fields”, according to a statement issued by the Prime Minister’s Office. A ceremony was also held to sign MoUs between the two countries. An MoU on the establishment of Pakistan and Qatar Joint Working Group (JWG) on trade and investment was signed by Qatar Finance Minister Ali Shareef Al Emadi and Advisor on Commerce Abdul Razak Dawood.

The MoU for cooperation in the field of tourism and business events between Qatar and Pakistan was signed by Secretary General of Qatar National Tourism Council Akbar Al Baker and Inter-Provincial Coordination Minister Dr Fehmida Mirza. The MoU on the establishment of cooperation in the field of exchange of financial intelligence related to money laundering associated predicate offences and terrorism financing between Qatar’s Financial Information Unit and Pakistan’s Financial Monitoring Unit. This was signed by Head of Qatar Financial Information Unit Sheikh Ahmed bin Eid Al Thani and Acting DG Financial Monitoring Unit Muneer Ahmad.

Trade, investment

Pakistan, Qatar agree to set up JWG

ISLAMABAD: Pakistan and Qatar have agreed to set up a joint working group (JWG) to expand trade and investment cooperation, strengthening communication and enhance trust to boost economic growth. A Memorandum of Understanding (MoU) on the establishment of “Pakistan-Qatar joint working group (JWG) on trade and investment was signed between Commerce Ministry of Pakistan and its counterpart, Ministry of Commerce and Industry of Qatar on the eve of Emir of Qatar Sheikh Tamim Bin Hamad Al Thani’s visit to the country from June 22-23, 2019. The Prime Minister’s Adviser on Commerce, Textile, Industries and Production and Investment Abdul Razak Dawood inked the MoU with his Qatari counterpart, said a statement issued here which also stated that the MoU aims at devising a mechanism to improve trade and economic ties of both countries which are currently far below than its potential. Through this
MoU, it stated that a special and dedicated working group will be established to expand the trade and investment cooperation, strengthen communication and enhance trust to boost economic growth by creating enabling environment. The working group will identify the bottlenecks that are holding the growth of bilateral trade and investment ties and it is mandated to take measure to unlock the growth, it stated, adding that the Group on the Pakistan side will be headed by Secretary Commerce Ministry of Commerce and Textiles (Commerce Division), Pakistan with the representatives from other relevant Ministries/Departments including Board of Investment as its members.

From Qatari side, head of Ministry of Commerce and Industry will be leading the Working group. Previously, due to lack of an effective and mandated formal mechanism, it was comparatively difficult to address bilateral trade issues in an efficient and mutually fruitful manner, it stated, adding that the establishment of the working group was required to take up and resolve the bilateral issues on a dedicated and relevant forum.

While signing the MoU, both countries resolved to extend the cooperation in trade and investment and emphasised to discuss and consult trade, investment and their related issues, i.e, summarize experience on regular basis and discover and work in a timely manner to solve concerns and difficulties faced by Pakistani and Qatari businesses in both countries; exchange information on a regular basis about trade and investment projects and exhibitions; promote key projects of trade and economic cooperation; hold seminars on trade and investment cooperation in Islamabad and Doha; organize exchanges of trade missions and help companies seek business opportunities. “Pakistan has witnessed a visible increase in its exports to Qatar in recent times”, the statement further added. It stated that the significant increase in exports from Pakistan is attributed to the opening of the Qatari food market, construction and FINTECH sectors as Qatar strives to be self-sufficient and seeks proactively for alternate sources of imports of goods and services to Qatar. The trend is on the rise and Pakistani companies’ sense a lot of opportunities in the Qatari market, it added. “Pakistan has a distinct advantage of proximity to Qatar and can easily cater for Qatar’s food security needs. Consequently, Pakistan’s exports to Qatar are on the rise”, the stated added.

It further stated that Ministry of Commerce, Pakistan is especially working on capitalising on FIFA World Cup 2022, which offers huge export opportunity for Pakistani football manufacturers and exporters. Moreover, Qatar is expecting 2.9 million fans to attend 2022 FIFA event. It shows there will be phenomenon demands of replica soccer balls that tourists may carry as gift items, it added.

June 25, 2019

**Qatari investment to create new job opportunities**

ISLAMABAD: Qatar is making $3 billion investments in Pakistan in the form of deposits and direct investments. Special Assistant to the Prime Minister on Information and Broadcasting
Firdous Ashiq Awan told to a meeting of Council of Pakistan Newspapers Editors (CPNE) here on Monday. She thanked the Emir of Qatar Sheikh Tamim bin Hamad Al Thani and his cabinet for the announcement. She said that the multiple initiatives, pledges and investments have been signed between the two countries. The existing close ties between Pakistan and Qatar would transform into a vibrant and strong economic cooperation. Dr Awan said that this will create new business opportunities in Pakistan and also strengthen the investment initiative of the government. She said that this amount will help Pakistan overcome its economic challenges. She said that Prime Minister Imran Khan announced visa on arrival for Qatari citizens which will develop tourism sector in Pakistan. She said that Qatar has removed the ban on Pakistani rice which is good news for rice exporters and economy of the country.

Earlier, Dr Awan said Pakistan and Qatar agreed to take steps to enhance the bilateral cooperation in various sectors, adding that the government is taking steps to make the country investors friendly. The government is going to launch a new media advertising policy to make it compatible with the modern requirements. She said all the stakeholders will be consulted for preparation of the policy. The special assistant said that changes will be introduced in the role of the advertising agencies. She said the government is taking measures to resolve issues of the owners of media houses so that the media workers are not affected and are paid salaries timely. Dr Awan said that the government will make efforts to create a comfort zone for the media industry in order to ensure a conducive environment for media workers. The special assistant said the Prime Minister considers media as a bridge to convey the vision and narrative of the government to the people. She said that the government is committed to resolving all the problems of the media industry by engaging with them. She said that the government desires to prepare a long-term roadmap with the media industry through mutual consultations.

Dr Awan said that social media is an effective tool to disseminate information in today’s modern era, adding that the government will frame a new social media policy. The special assistant said that fake news is a big challenge and the media organisations should support the government in checking this trend. Earlier today, Dr Awan confirmed via a tweet that the murderer of 10-year-old-girl Farishta, who was killed allegedly after rape, has been arrested. She said this is Naya Pakistan under the leadership of Prime Minister Imran Khan where writ and applicability of law as well as stability of institutions are being ensured. The special assistant also appreciated the Islamabad Police for arresting the suspect of the despicable incident. She said that the police should continue to work with the same spirit and professionalism for the sense of security amongst the masses. She said that this will also build confidence of masses in the police. Dr Awan said that giving exemplary punishment to the culprits of such detestable acts gives a new life to society and helps avert such incidents in future.

DAWN
June 26, 2019

UK to help firms do business in Pakistan

KARACHI: The United Kingdom has increased its funding support to Pakistan from £400 million pounds to £1 billion and this is an important statement of our confidence and commitment for trade with Pakistan, said Simon Penney, Her Majesty’s Trade Commissioner
The words reiterate a commitment made between Foreign Secretary Jeremy Hunt and Foreign Minister Shah Mahmood Qureshi last week in which the UK agreed `to double the available support for exports to Pakistan. What this means in practice is that part of that money can be used to help UK companies reduce the risk of doing business in other countries. From Pakistan’s point of view, the most important feature of it is the money the UK will make available to Pakistani companies and projects,’ said Penney, currently on his first visit to Pakistan, during a meeting with journalists at the British High Commission. He was accompanied by UK Deputy High Commissioner Karachi and Trade Director for Pakistan Elin Burns.

Sharing details Penney, who looks after UK Export Finance (also known as the UK’s export credit agency), said that direct lending could be provided for various projects including infrastructure, roads, hospitals, schools, factories and development. It the lending is not intended to compete with commercial banks or private sector banks. What it is intended to do is fund the projects that wouldn’t happen if the private sector won’t fund them. For example, infrastructure projects have very long investment period, commercial banks are unlikely to wait ten years for a road, and that’s where we can use export credit to provide extra tenure, Penney added. He stressed that the UK government is keen to increase two-way trade with Pakistan, which is currently at £3.1 billion. Pakistan’s exports to the UK are £1.9bn and the UK’s exports to Pakistan are £1.2bn so you can see the UK is an important export market for Pakistan. Once the UK leaves the EU, it is to replicate the [GSP+] agreement on the same terms and conditions, he added.

UK firm Mott McDonald has been appointed as the lead consultant for the 5th extension hydropower project at Tarbela Dam, a project that Penney visited during his trip to Pakistan. Sharing his impression following a meeting with the OICCI, which has the largest number of UK companies by membership, he said that studies done by the chamber show the country [Pakistan] offers 9-10 per cent returns in terms of profitability. ‘The point that they were making is that Pakistan offers a lot of opportunities for companies to invest, there are good returns to be made, he said. ‘Those returns are quoted on the stock market for listed firms in Pakistan, this is certainly evidence that it’s a very attractive market for investment, he added. Noting that one of the areas that the UK government is focused on is how to get more companies to enter Pakistan. ‘It is encouraging more UK companies to invest in Pakistan and do more business. I think that’s something we are focused on how do we sell Pakistan’s investment story internationally. There are many opportunities of international companies to do business here.

The Nation

June 26, 2019

President for enhancing Pak-Azrbaijan trade

ISLAMABAD - President Dr. Arif Alvi has emphasized the need to enhance the volume of bilateral trade between Pakistan and Azerbaijan. Talking to Ambassador of Azerbaijan to Pakistan, Ali Fikrat Oglu Alizada here on Tuesday, the president also emphasised the need for exploring investment opportunities in energy and tourism sectors. The president said Pakistan attaches great value to its cordial and fraternal relations with Azerbaijan as the bilateral relations
were rooted in shared faith, culture and heritage. Appreciating Azerbaijan’s support to Pakistan on Jammu and Kashmir, the president said that Pakistan was desirous of further strengthening its existing excellent bilateral relations for the benefit of the people of both the countries. He underlined that the present state of bilateral economic cooperation was not commensurate with the true trade potential and emphasized the need to enhance the volume of bilateral trade and to explore possibilities of investment in energy and tourism sectors.

June 26, 2019

**Pakistan, EU ink new strategic engagement plan**

BRUSSELS: Pakistan and the European Union (EU) on Tuesday signed the new Strategic Engagement Plan for cooperation in areas, including trade, peace and security and anti-money laundering. Foreign Minister Shah Mehmood Qureshi and the EU’s High Representative for Foreign Affairs and Security Policy Federica Mogherini inked the agreement at a ceremony held in Brussels, Belgium. The EU Strategic Engagement Plan is a long-term comprehensive framework between Pakistan and the EU countries to seek cooperation in the fields of security, trade and investment, migration, sustainable growth, energy, education and culture. Talking to reporters after signing the agreement, Foreign Minister Qureshi said Pakistan gave importance to its relations with the EU countries which were based on commonalities of upholding the democratic traditions and mutual respect. He lauded the efforts from both sides to materialize the SEP, which he said would result in broader cooperation between Pakistan and EU under the umbrella of ‘Readmission Agreement’. Qureshi dismissed the notion that Pakistan was facing isolation at international level and said several European countries including United Kingdom, Germany and France were not in favour of putting Pakistan in its money-laundering blacklist.

He said many European countries after realizing Pakistan’s solid and positive steps were not in favour of blacklisting. He said during his address at the meeting of European Union’s political committee, he apprised the participants of Pakistan’s efforts in right direction and mentioned that inking of new SEP was reflective of the fact that Pakistan’s engagement was increasing with European Union. The Foreign Minister said Pakistan’s foreign policy was co-related with the country’s peace and development. He said under the vision of Prime Minister Imran Khan, Pakistan was pursuing the policy of peaceful neighbourhood for regional peace. Qureshi mentioned that India tried hard to isolate Pakistan at international arena, however all such moves ended up unsuccessfully. He said India was not showing positive response on holding negotiations with Pakistan to resolve all outstanding issues. He said economic challenges currently faced by Pakistan were the outcome of negligence of last several decades, for which stringent measures were required for sustainable solution.—APP
WASHINGTON: The United States has not put any specific conditionalities on a $6 billion aid package the International Monetary Fund (IMF) is finalising for Pakistan, according to the country’s envoy Asad Majeed Khan. At a recent congressional hearing in Washington, a senior US official also ruled out the possibility of blocking the IMF loan until Dr Shakeel Afridi the physician who reportedly helped the CIA find Osama bin Laden was released. I don’t think I have heard of any specific conditionalities that the United States has particularly pushed for, Ambassador Khan said at a Washington think-tank this week. ‘It is so far a technical process that the IMF personnel are leading and steering, he added. We have withheld $130 million in assistance to Pakistan already as a result of his incarceration,’ said Alice G. Wells, who looks after South and Central Asian affairs at the State Department, when a Congressman advised linking the package to Dr Afridi’s release. When pressed by lawmakers to slap additional conditionalities on the loan package at a recent congressional hearing, Ms Wells reminded them that the United States had already expressed its views on this issue even before the IMF and Pakistan reached an agreement. We have communicated our strong views and Secretary (Mike) Pompeo has also done so publicly on the need for any package to include a real structural reform to reinforce, she said.

In an interview to CNBC television last year, Secretary Pompeo said that the United States did not want Pakistan to use IMF loans to pay off Chinese lenders. Since then, both Chinese and Pakistani officials have clarified that when repayments to China start, Islamabad would have used the funds it’s receiving for structural reforms. At a discussion this week on the Pakistani economy, US scholar George Perkovich also asked Ambassador Khan if the United States was putting additional conditionalities on the IMF package and if those were different from the ones suggested previously. The IMF has its own board, it has its own technicalities and missions that go across to a country and engage with the people and decide the elements of the package, said the ambassador, adding that he had not heard of any additional US conditionalities. He agreed with Mr Perkovich that this was Pakistan’s 13th package in the last 30 years but reminded the US scholar that the IMF had approved the loan after carrying out a professional and technical evaluation, based on the country’s liquidity status. Coming to the IMF is not something very unusual. We have done that many times in the past, said the Pakistani envoy. Pakistan has never defaulted on its debt payments. Our debt to GDP ratio, if not better, is still as good as that of other countries at similar levels of development, he added.

Expanding the domestic tax base, generating resources, stopping the bleeding of state-owned enterprises, rationalising tariffs, expanding exports, enhancing our competitiveness, these are tough decisions, he said. ‘But the government is determined to take these measures independent of what the IMF conditionalities might be, he added. At the congressional hearing, Congressman Brad Sherman noted that the IMF could not have approved Pakistan’s request for loan without Washington’s endorsement because America is the Fund’s largest contributor.
WB approves 4 projects for Karachi, KP

ISLAMABAD: The World Bank’s Board of Executive Directors has approved four projects and committed $722 million to strengthen institutions, municipal services and infrastructure in Karachi as well as for Khyber Pakhtunkhwa tourism plans. According to the bank statement, the World Bank is committing $652 million through three projects to strengthen institutions, municipal services and infrastructure in Karachi. The projects will focus on urban management, public transport, and safe water and sanitation to enhance Karachi’s liveability and competitiveness. This builds on findings of the Karachi Transformative Strategy, which estimates infrastructure needs of $9-10 billion for the city. The three projects and the ongoing Karachi Neighbourhood Improvement Project will help reduce this resource gap and help the city to meet the needs of residents. ‘Pakistan@100: Shaping the Future’ outlines a pathway for Pakistan to become a prosperous country by 2047. Karachi is central to achieving this as the engine of economic growth, given its contribution to the national economy. “We are committed to support the transformation of Karachi into a liveable and competitive mega city,” said Illango Patchamuthu, World Bank country director for Pakistan. “Investments to improve institutions, services and infrastructure will further enhance the city’s contribution to the country’s economy and people’s well-being.”

The competitive and liveable City of Karachi project ($230 million) will improve urban management, service delivery and the business environment. It will help improve performance and service delivery by local councils through performance-based grants for urban management and infrastructure. The project will modernise the urban property tax system, incentivize private sector participation in service delivery, enhance ease of doing business, and improve solid waste management. The Karachi Mobility Project ($382 million) will improve access to jobs, mobility and safety through a bus rapid transit system along the 21-km Yellow Corridor. A key focus area of the project is to provide safe and secure transport for women’s mobility. The corridor starts at Dawood Chowrangi in the east, runs through the Korangi Industrial Area, and ends in Numaish at the city centre. It is one of five priority lines in the city’s transport plan and will benefit commuters along Surjani Town and Korangi Industrial Area. The project will reduce travel time, road traffic fatalities, and reduce emissions. The Karachi Water and Sewerage Services Improvement Project ($40 million) is part of larger and longer-term $1.6 billion programme. This first phase will support an ambitious reform programme aiming to improve the Karachi Water and Sewerage Board’s efficiency and sustainability to provide clean drinking water and sanitation services to the citizens of Karachi. Two million people will benefit from better customer service, reduced water losses, and improvements in asset and revenue management. Water supply and sewage networks will also be rehabilitated through investments in at least three informal settlements (Katchi Abadis), pumping stations, and sewer maintenance trucks.

The International Bank for Reconstruction and Development is funding all three Karachi projects. According to the Bank statement, the number of tourists to Khyber Pakhtunkhwa (KP)
has rapidly increased in recent years. The federal and provincial governments have prioritised sustainable tourism as a driver of economic growth and job creation. The World Bank committed $70 million in concessional financing for the Khyber Pakhtunkhwa Integrated Tourism Development Project. This project will invest in infrastructure development, strengthen institutions with business-friendly regulations and enhance technology use. “Khyber Pakhtunkhwa has vast natural endowments and heritage assets that make it attractive for enhancing sustainable tourism. This project will support the province to build the needed capability and finance investments to harness this potential,” said Illango Patchamuthu. Nearly half a million entrepreneurs and travellers will benefit from upgraded facilities at different tourist destinations. The project will introduce sustainable destination management through infrastructure, facilities and assets. Initial focus will cover Chitral, Galliyat, Kalam, and Naran. Environmental preservation will be a priority through waste recycling and management, including single-use plastics. Women and youth in the local communities will benefit through enhanced skills. International Development Association, the concessional financing arm of the World Bank, is financing the KP tourism project.

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