CONTENTS

- Middle East emerges as top importer of Pak mangoes in 2019
- Marriott International opens first Four Points by Sheraton in Pakistan
- Software exports edge up
- Cement exports jump 11.5pc
- PM okays appointment of 47 trade officers
- PM welcomes Egyptian businessmen $1bn investment plan
- GRASP to strengthen SMEs: Razak
- UAE plans to set up $5bn oil refinery in Hub
- Pak-China FTA to become operational shortly: Ambassador Hashmi
- Metal exports increase over 35pc to $155m
- Pakistan, Japan agree to sign MoU on manpower export
- US-China trade war an opportunity for Pakistani exporters
- Fashion, design industry has huge significance for development: Alvi
- Azerbaijan offers LNG supply on long-term basis to Pakistan
- ADB approves $2.4 billion lending for Pakistan
- RCCI making efforts to promote gems, jewellery sector to attract investment
- Economy is our foremost priority: PM
- RCCI, MoC discuss ways and means to explore new markets for country
- Germany to provide €23.4m technical assistance for social, technical sectors
- Spices exports increase over 9pc to $10.896 million
- Pakistan, ADB sign $200 million additional financing agreement for BISP
- UAE-PAP assisting in over 100 mega projects worth $200m in Balochistan, KP
- Japan announces $5.2m aid to support Pak agriculture industry
- Investment in govt papers reaches record Rs10.3tr
- Gwadar Port ready for Afghan transit trade, other cargo ships
- Consul general hopes Pak-Iran economic relations will improve
- China imports, exports down in September as growth cools
- Pakistan Oilfields profit rises 4pc
- Falling raw material imports could lead to further slowdowns ahead, says Razak
- Pakistan, Egypt agree to promote trade
- Foreign private investment jumps 51pc
- Portugal wants enhanced trade with Pakistan: Ambassador
- Iraq offers huge opportunities to Pak traders
- Exports agreements to help boost carpet industry: PCMEA
- Australia for boosting trade ties with Pakistan
- Balochistan to hold Livestock Expo in November
- Hafeez urges US firms to tap business opportunities in Pakistan
- Digital Economy to boost GDP up to $40 billion annually
- Country’s Manpower export increases by 30pc
- 30 foreign companies to exhibit furniture products in Interiors Expo
- Pakistan, Holland to enhance trade, investment relations
- EU to help boost textile exports
- PM assures all efforts to complete SEZs on war footings
- Germans invited to invest in export-oriented industries
- Pakistan takes big leap in business index
- WCCIM’s female trade festival ends
- Improvement in WB, EODB ranking to pave way for more foreign investment: Razak
- ADB approves $75 million loan for education project in Sindh
- NA body stresses for comprehensive strategy to increase external trade
- Connecting local economy with potential global markets top priority: Razak
- Thailand keen to expand trade ties with Pakistan: CG
- IT exports increased by 14pc in July-Sept 2019: PSEB
Middle East emerges as top importer of Pak mangoes in 2019

ISLAMABAD - The Middle East remained the top export destination for Pakistani mangoes, accounting for over 70 percent of the share of total mango exports this year. The production of mangoes rose in 2019 to 1.5 million tons, worth a reported $80 million, up from 1.3 million in 2018. Pakistan is the world’s sixth-largest exporter of the fruit. “The Middle East countries remained the biggest market of Pakistani mangoes as more than 82,800 tons were exported there till mid-September, which is a record, and is more than the (total) export of last year which was 82,000 tons,” said Waheed Ahmed, Patron-in-Chief of the All Pakistan Fruits and Vegetables Exporters, Importers and Merchants Association (PFVA). Ahmed said that the UAE topped the table, with 32,500 tons of Pakistani mangoes exported to the country.

“We exported the most mangoes to UAE followed by Iran, where volume was 28,000 tons. Oman was another big market with 13,500 tons. The mangoes exported to Saudi Arabia remained at 3,700 tons,” Ahmed was quoted as saying by Arab News. He said better production and aggressive marketing coupled with promotions in the Gulf countries under the joint sponsorship of Pakistani foreign missions, had helped achieve the mango export target for the season.

“Mango exports will continue till mid of October,” Ahmed said and added he was hopeful Pakistan might touch a record export figure of 130,000 tons by the end of the season. “We have started a strategy review to increase our export volume next year, especially in those Arab countries where we are not sending directly.” Dubai-based Faisal Altaf, managing director of private trading Company, with over 50 years of experience in exporting Pakistani mangoes to the UAE and other Middle Eastern countries, said that both Indian and Pakistani mangoes usually dominated the UAE market, but this year, Pakistani mangoes had taken the lead. “This time, an extra volume of Pakistani mangoes came to the market in UAE, which gave a tough time to the Indian product. They went out early and we also fetched a better price than them,” he said. “Our premium varieties like Chaunsa, Sindhri and Anwar Ratol are most liked in the Middle East, because of their special flavor and aroma,” he said.

To maintain the lead in the UAE market, Altaf said Pakistani exporters would have to improve the quality of their shipment containers next year and bring them in line with UAE laws. “Our mangoes are exported in open-top shipment containers which are banned in UAE. They have granted a temporary waiver this year but we should start preparations straight away to deal with this issue for next year to avoid losing our share,” he said. Pakistan exports 60 percent of its mangoes through sea-routes, 25 percent via land routes and 15 percent by air.
Marriott International opens first Four Points by Sheraton in Pakistan

LAHORE - Marriott International Inc. (NASDAQ: MAR) has announced the opening of Four Points by Sheraton Lahore in partnership with Lahore Regency Private Limited, marking the debut of the brand in Pakistan. Formerly known as Hospitality Inn Lahore, the hotel joins the Four Points by Sheraton brand’s fast-growing global portfolio of over 250 hotels in nearly 40 countries.

“We are delighted to open our first Four Points by Sheraton hotel in Pakistan. The hotel is a testament to our conversion friendly strategy that allows independent hotels to quickly join our portfolio and benefit from our distribution and the power of our loyalty program,” said Alex Kyriakidis, President and Managing Director, Middle East and Africa, Marriott International.

“Four Points by Sheraton has proven to be a global hit with its distinctive identity and ability to meet the increasing demands of the modern, everyday traveler and is experiencing an incredible growth momentum. We are confident that with the brand’s signature uncomplicated and comfortable service, the hotel will meet the rising demand for high-caliber lodging in this fast-growing market.”

Four Points by Sheraton Lahore is located in the centre of the city’s commercial and shopping district, and is just a 25-minute drive from the Allama Iqbal International Airport, in close proximity to key tourist attractions such as The Lahore Zoo, Governor House, Jinnah Gardens (old Lawrence Gardens), Quaid-e-Azam Library, Shahrah-e-Quaid-e-Azam (The old Mall) and the Al-Hamra Art Center.

The 120-room hotel features well-appointed rooms and offers a diverse range of food and beverage outlets including Red Lotus, a Chinese restaurant with rich and bold flavours of the Szechuan Cuisine; Koyla, a rooftop restaurant with BBQ specialties; Lahore Gates Café which offers an extensive variety of local and international dishes; and The Pastry Shop for a café style experience with delicious coffee and light bites. Other facilities at the hotel include a fitness centre and a rooftop swimming pool, as well as three banquet halls and two meeting rooms - all equipped with state-of-the-art technology.

Software exports edge up

KARACHI: The country’s software exports grew by 2.4 per cent to $1.09 billion during 2018-19, from $1.06bn in the last fiscal year, data released by the State Bank of Pakistan showed. With more than 5,000 IT companies providing services to entities in around 100 countries, Pakistan information communication technology (ICT) sector is undergoing a boom as more than 10,000 application developers, freelancers enter into the work-force each year. The export sector remains focused on animation, software development, gaming, systems integration, billing and
telemarketing services. Pakistan’s total ICT revenues have reached $4.1bn, a Pakistan Software Export Board official said while speaking to Dawn.

The PSEB official further said that the size of the country’s total software sector is likely to grow further by more than 3pc during the next five years. The country’s ICT exports have tripled over the last decade growing from $466 million in 2009 to $1.09bn in 2018 as more and more Pakistanis get access to high-speed cellular and broadband internet. Pakistan Software House Association (P@sha) claimed the country’s information technology sector in the last fiscal year grew to $2.6bn in the last fiscal year with $1.4 in exports and $1.2bn in domestic sales while adding that the sector currently employs more than 300,000 individuals across the country. Pakistan, with more than 30 per cent population between the 15-20-year age brackets, is touted as one of the financially attractive destinations for outsourcing services.

October 3, 2019

Cement exports jump 11.5pc

KARACHI: The country’s total cement despatches during 1QFY20 went up by 2.56 per cent to 11.133 million tonnes. Out of total sales, local despatches inched up to 9.116m tonnes from 9.063m tonnes while exports grew by 12.54pc to 2.017m tonnes from 1.792m in 1QFY19. In September, total despatches increased by 11.51pc to 4.270m tonnes compared to the corresponding period last year following rise in both local consumption and exports. During the month, domestic consumption reached 3.472m tonnes from 3.114m tonnes during the same month last year. Exports rose to 0.798m tonnes last month as compared to 0.715m tonnes in September 2018, up by 11.66pc.

Local consumption in the northern region during the month under review swelled by 22.4pc to 3.027m tonnes from 2.473m tonnes in September 2018. The southern region witnessed 30.48pc drop in despatches to 0.446m tonnes from 0.641m tonnes in September 2018. A representative of the All Pakistan Cement Manufacturers Association said that cement consumption revived in northern region as against steep decline in southern region. He said the lopsided consumption pattern has benefited plants located in the northern region while those operating in the south have entered the red zone in view of 32.10pc drop in uptake during the first quarter of this fiscal year. He urged the government to start work on announced housing projects, which would boost sales of construction materials including cement besides creating jobs for skilled and unskilled labour. He also asked the government to support the industry by minimizing duties and taxes on cement sector in order to increase the overall domestic off take.

October 3, 2019

PM okays appointment of 47 trade officers

ISLAMABAD: Prime Minister Imran Khan has approved the appointment of 47 trade officers for posting in Pakistan’s missions abroad who will be tasked with promoting exports and foreign direct investment in approximately 40 countries. For the first time, the government has also
appointed two overseas Pakistanis for the posts of trade officers as part of the new policy. Under the new policy, government allocated 20 per cent quota for overseas Pakistanis for posting as trade officers in Pakistan missions abroad. The postings were made against the posts which fell vacant following the completion of tenure. These officers were appointed in the year 2015. The annual cost of these postings is estimated at approximately Rs2 billion.

Last time, the policy for posting of trade officers was changed in 2013. The policy introduced some measures to ensure merit. As per approved posting of nine BPS-20 officers, Muhammad Ashraf has been appointed and posted at Sydney, Bilal Ahmed Butt at Hong Kong, Hussain Haider at Shanghai, Azmat Mahmood Khan at Washington, Fouzia Perveen Chaudhry at Jakarta, Azhar Ali Dahar at Riyadh, Imtiaz Ahmed Sheikh at New Delhi and Munir Sadiq at Addis Ababa, respectively. Under the overseas Pakistani quota, Ahmed Mukhtar was appointed and posted at Brussels.


Under the overseas Pakistani policy, Sakina Hussain has been appointed and posted at Toronto. Under the BS-18, the government has appointed and posted nine officers at various stations. These include appointment and posting of Shaista Bunyad at Houston, Muhammad Akhtar at Manchester, Humaira Israr at Johannesburg, Asmma Kamal at Colombo, Sidra Haque at Cairo, Ali Qayyum Raja at Hanoi, Khadim Allat Amman, Muhammad Shoaib Anwar at Dakar and Muhammad Owais Khan at Lagos. For the first time, the government has introduced the concept of a waiting list. Those officers who will not join their stations will be replaced by those who are on top of the merit list.

DAWN
October 4, 2019

PM welcomes Egyptian businessmen $1bn investment plan

ISLAMABAD: The government would fully facilitate Egyptian investors and entrepreneurs coming to Pakistan, said Prime Minister Imran Khan on Thursday as he welcomed the interest shown by Egyptian companies in investing $1 billion in Pakistan. Meeting a delegation of Egyptian investors, the prime minister said that there is a huge potential to translate the existing Pakistan-Egypt relations into strong economic ties. On the occasion, El Sewedy Electric, a renowned Egyptian company expressed its intention of investing $500 million in Pakistan’s
energy sector. The delegates said that Egyptian companies are keen to invest $1bn in Pakistan over the next one year in the energy sector and prime minister’s Naya Pakistan housing scheme.

On the occasion, PM Khan called for the promotion of bilateral cooperation between Pakistan and Egypt at all levels to tackle the common challenges faced at international level particularly the negative propaganda about Islam. Appreciating the services of Egypt’s Jamia Al-Azhar, the PM Khan said that in order to tackle the challenges faced by Islam, there is a need to further promote cooperation among Islamic countries in the area of education. Highlighting Pakistan’s new energy policy, he said the present government is striving to promote renewable energy sector. He further appreciated the interest shown by Egyptian companies in this respect.

Talking about the health sector, PM Khan said the present government has the vision of a disease-free Pakistan and there is a need to have enhanced Pak-Egypt cooperation in the area of healthcare. Members of the delegation said that Egyptian companies are keen to invest in Pakistan’s housing, energy, health and other sectors. They said that the people and business community of Egypt fully recognized the vision and leadership qualities of Imran Khan and wanted to contribute in translating the vision of Naya Pakistan into reality. The delegation highly appreciated PM Khan’s speech during the 74th session of UN General Assembly. Special Assistant to PM on Information and Broadcasting Dr Firdous Ashiq Awan, Special Assistant to PM Syed Zulfiqar Abbas Bukhari, Chairman Naya Pakistan Housing Authority Lt. Gen (R) Anwar Ali Haider and Chairman Board of Investment Zubair Gillani were present in the meeting. Egypt’s Ambassador in Pakistan, Ahmed Fadel Yacoub was also present in the meeting. - APP

October 4, 2019

GRASP to strengthen SMEs: Razak

ISLAMABAD: Advisor to Prime Minister for Commerce Abdul Razak Dawood said Thursday that the Growth for Rural Advancement and Sustainable Progress (GRASP) had come at the most appropriate time when Pakistan was geared toward finalization of SME Policy. Speaking to the participants of first stakeholders’ consultation for GRASP, the Advisor said that the Small and Medium Enterprises (SMEs) make up the bulk of businesses in Pakistan, hence in order to achieve coherent, broad-based and sustainable economic growth there was a need to focus on SMEs and unlock the potential in livestock and horticulture besides other sectors in the country. He also appreciated European Union’s support for Pakistan development especially through GSP-plus and various other development programs.

The Advisor underlined that GRASP would strengthen SMEs in the provinces of Sindh and Balochistan which are associated with livestock, dairy and horticulture. He also emphasized that livestock, dairy and horticulture – which account for 70% of value-added agriculture – have particularly strong potential for growth, climate adaptation and increased participation of women. “SMEs in these sectors, face major challenges,” he added. Milko Van Gool, Head of
Development Cooperation of the EU in Pakistan said `GRASP aligns with the rural development and economic cooperation initiatives of the EU in Pakistan as it would help SMEs in horticulture, livestock and dairy sectors become more competitive by making improvements at all levels of the value chains. These consultations would help in adapting to the federal and provincial context in Pakistan for maximum impact on the lives of people in Sindh and Baluchistan, he further highlighted.

Robert Skidmore, Chief, Sector and Enterprise Competitiveness International Trade Centre (ITC) highlighted the contributions of development partners would help in achieving a measurable reduction in poverty and increase in economic growth in addition to creation of more job opportunities in the country. Olivier Marty Lead Inception Phase ITC and Owais Khan Representative of ITC in Pakistan were also present. The nine-month inception phase of the project began in June 2019. This project is funded by EU in Pakistan and is implemented by ITC.—APP

**DAWN**

October 5, 2019

**UAE plans to set up $5bn oil refinery in Hub**

ISLAMABAD: The United Arab Emirates (UAE) plans to invest $5 billion in an oil refinery project in Pakistan by 2019 end, said UAE Ambassador Hamad Obaid Ibrahim Salem Al-Zaabi. The investment will be in a refinery project in Hub, Balochistan through an agreement between Mubadala Petroleum Company of Abu Dhabi, Pak Arab Refinery Ltd (PARCO) and OMV [OMV Pakistan Exploration Gesellschaft], he told Arab News. The plan is to set up a deep-conversion, state-of-the-art refinery that would have an output of 250,000-300,000 barrels per day. Pakistan has sought local and foreign investment in oil and gas sector and is offering good rates to the sector’s companies. The two governments are finalizing details of this project for which many meetings have taken place, Al-Zaabi said. He added that a UAE delegation, headed by Musabbeh Al Kaabi, Mubadala Petroleum’s CEO, visited Pakistan a few months ago and met with the Board of Investment chairman and the petroleum minister. - APP

**The Nation**

October 5, 2019

**Pak-China FTA to become operational shortly: Ambassador Hashmi**

BEIJING - Pakistan’s Ambassador to China Naghmana Alamgir Hashmi has said that free trade agreement (FTA) signed between Pakistan and China would become operational in a few months. “Actually, the free trade agreement will hopefully be implemented shortly, because it’s still going through the internal processes of being ratified. We hope that in the next few months, it will become operational,” she said in an exclusive interview to China Economic Net (CEN) here on Friday. Ambassador Hashmi said, “On our side all the procedures have been completed. On the Chinese side, there are a few procedures which are left. So, we think it is going to be sooner rather than later. We just need to wait a little more, because governmental procedures
have to take. But I think it will be very shortly very, very shortly.” While commenting on increase in Pakistani export to China, she said with the FTA becoming operational, the prices will in any way go down, because the import duties will not apply then. “Secondly, we are just now in the process of completing the first phase of CPEC and the second phase of CPEC has now started, which is actually the establishment of special economic zones in various parts of the country. So with the establishment of these special economic zones and with the increasing number of agreements and cooperation in the agricultural sector, which is a priority both with President Xi and with Prime Minister Imran Khan, I think this is one area where there is huge potential of both investments, growth and then re-export of those value added products to China,” she added. Commenting on export potential, she said there are certain products which have traditionally come to China, which are very much appreciated here. “We export a lot of rice to China that’s called 86. It’s the small glutinous rice. Then sugar is increasingly being imported in China. And sugar is very good quality. And yarn, we produce a lot of cotton and you have a huge textile industry. So, yarn comes to China,” she added.

Ambassador Hashmi said the Baluchistan province is the only area in the world that produces onyx. Then a lot of gold and copper is being exported to China. Pakistan has a lot of potential both in minerals and in gemstones but do not have that advanced technology to polish and create them. So that is another area where Pakistan is looking for potential joint ventures. Pakistan, she said, exports a number of leather products which are very good in quality and the area that has the most potential and again the area that has the focus of the leadership of both countries is agricultural products, development of farms, research in hybrid seeds, research and cooperation in the area that you put in the ground for cultivation. “Then there is a huge prospect of cooperation in drip irrigation, because we are now trying to go to drip irrigation because of the shortage of water,” she added. She said that China is one of the leading countries that have really made very good use of drip irrigation and opined that agriculture is one area where there is a huge potential of further cooperation and joint ventures and investments, adding, “And then, of course, export of the materials to China and beyond China also.” While dispelling the impression about delay of operation of Sukkur-Multan motorway, she said the actual project itself has been completed. But along with this highway, there are certain other things that need to be established, adding, “For example, the barriers along the road have to be put in place. That work is ongoing. The lights have to be put. The police force for that particular highway is being raised. So those little things are left.”

Ambassador Hashmi reiterated all China-Pakistan Economic Corridor (PEC) projects have absolute and full support of the government of Pakistan, of the people of Pakistan, of all the political parties across the political divide. So, there is no confusion or no controversy on either the importance of CPEC or the importance of completing the projects in time. And some of the projects have been completed even before time. About visa policy for Chinese citizens, she said for Chinese, Pakistan has on arrival visa policy and now there is also online visa. “One of the first countries with which we’ve liberalized visa regime is China. There is so much work going on. There’s so much people to people contact. There’s so much political contact,” she added. Pakistan, she said, liberalized the visa regime for 94 countries. Pakistan is an open country. “We have nothing to hide. We’re not like the Indian occupied Kashmir, where people can’t go. You can go anywhere in Pakistan. You’re very welcome.” On registration of cell phone at Pakistani airport, she said in Pakistan, a lot of people who were misusing this particularly when there was a lot of terrorism going on. So, in order to control that, the authorities have made a policy. Every foreigner who comes to visit Pakistan and even Pakistanis, it’s not only for foreigners, any
traveler who’s living abroad and is coming home, at the airport, he needs to register his phone. “And that takes five minutes. So, if your phone is registered at the airport and you only have to do once, nobody will stop you. But if your phone is not registered, then it becomes a problem,” she added.

Ambassador Hashmi asked all the Chinese going to Pakistan that there are big booths at the airport where they should register phone. “So, if your phone is registered, your SIM will work. There’s absolutely no problem.” “So, if you have a phone that you’re using, you register it, you bring it. They know that you’re going back. You’re not leaving the phone here. But if you have new phones, so in one year, one visitor can only bring one new phone,” she added. On export of sugar to China for next year, she said, “I think next year also, because for our growers, exporters and manufacturers of sugar, it’s a product that we have introduced in Chinese market. Once the word goes around that this was a successful venture, I am sure next year you’ll get more and the year after you might even get more.” Regarding a chain, from Pakistan, China, South Korea, and export to European countries, she said that Pakistan have always had very good relations with South Korea and a very good export trade with that country. “So, I think it’s a very good idea that you pick up one expertise from one country, another from another country, and one advantage of a third country join together. I think this is very, very good. Our world is progressing and the three are friendly countries, there should not be a problem,” she added. About recently held Mango festival, she said this was the third mango festival that was organized in Beijing, which was so successful. A very large number of Chinese attended the festival to taste mango, to taste the various mango products and we hope to see Pakistani mangoes being sold in supermarkets and markets all over China.

Ambassador Hashmi said with the completion of CPEC and the establishment of cold chains, lot of projects can then be transported by road and they won’t have to be airlifted. “Mangoes cannot be shipped up to now, because it has very short shelf life and by road with a cold chain is also necessary for fisheries and other agricultural products, so that is another area where a lot of Chinese investors have an opportunity to do business in Pakistan, which would be mutually beneficial to the importers and the exporters, and is a nice way of introducing good Pakistani agricultural products at reasonable prices here in China,” she added.

The Nation
October 6, 2019

Metal exports increase over 35pc to $155m

ISLAMABAD - The exports of base metals and articles from the country grew by 35.62 percent during the first two months of current financial year (2019-20) as compared to the corresponding months of last year. During the period under review, the export of base metals and its articles was recorded at $115.044 million against $84.827 million recorded during the same period of last year, showing increase of 35.62 percent, according to the data issued by the State Bank of Pakistan (SBP). The commodities that contributed in positive growth included copper and its articles, export of which grew from $28.295 million last year to $77.044 million during the period under review, showing increase of 172.28 percent. The exports of aluminum and its goods grew by 52.24 percent from $5.742 million to $8.742 million while the exports of tools,
implements, cutlery, spoon and forks also increased by 10.86 percent from $12.080 million to $13.393 million. The exports of miscellaneous articles of base metals also increased by 8.57 percent from $0.373 million to $0.405 million.

October 7, 2019

Pakistan, Japan agree to sign MoU on manpower export

ISLAMABAD - Pakistan and Japan have agreed to further negotiate on signing of Memorandum of Understanding (MoU) for export of skilled labour from Pakistan to Japan. Japan has decided to open the labour market in 14 different sectors, including construction, nursing care, agriculture, manufacturing and light engineering and other sectors, Minister and Deputy Head of Mission, Embassy of Japan in Pakistan Yusuke Shindo told APP here on Sunday. The senior diplomat expected that the MoU could be signed between the two countries during next month (November). He said that Japan intended to attract up to 500,000 blue-collar workers from all over the world to Japan over five years by 2025 and further enhance this by 2030. This law, which took effect in April of this year, creates two new categories of visas for blue-collar workers in 14 sectors as Japan was facing labor crunch.

Yusuke Shindo said that new VISA policy for immigrant labor would come to an effect from April 1st of this year, that creates two new categories of visas including visas for blue-collar workers and low-tech labor workers in 14 sectors that face a labor crunch. He said that Japan has open doors for foreign Workers of different courtiers to undertake a policy initiative to alleviate problems caused by its rapidly growing old population of more than 60. He said that in current scenario because of gray population of age more than 60s, Japan had faced labour shortage of labour for which “We need to exports skilled labour from the Pakistan India, Sri Lanka, Bangladesh and other Association of South East Asian Nations (ASEAN). He also praised the Pakistani workers who were working in Japan, saying that they were more skilled and working with full commitment and honesty.

Senior diplomats added that professional skills and proficiency in Japanese language would be must for worker to work in Japan under this policy. He said that in past lack of language ability, cultural gaps, costs of training, mismatches in skills and the fact that many foreign workers cannot stay permanently in Japan. He said that Japan and Pakistan have enjoyed historical diplomatic and economic relation, where Japan has always supported Pakistan in every situation. Yusuke Shindo said that Japan has major exports Pakistan in automobile sector including Motor Cars and Vehicles, Flat steel, Tractors and transport. He added that Japan has imports mainly in agriculture including Cotton Yawn, Oils, Knitwear’s, Cotton fabric and woven cotton fabric. He said that both sides have more potential to increase bi-lateral trade from current volume of trade and double the figure to exploit the resources.

Pakistan need to enhance the competitiveness in their exports items for competing in international market to increase its export to lower Balance of Payments issue. Replying to a question, he said that Japanese companies are interested to establish the industrial units of auto parts in Pakistan for bringing investment to provide opportunity to the local people. He said that Japanese experts are also ready to train the local agriculture worker for value addition and to
establish the agro-industry in Pakistan. Senior diplomat said that Pakistan has proposed and wants to negotiate on Free Trade Agreement (FTA) to provide more access in both potential markets. He informed that before negotiating on FTA both sides are negotiating to lower the tariff line in potential trade items and also further go for preferential Trade agreement in future.

**The Nation**

October 8, 2019

**US-China trade war an opportunity for Pakistani exporters**

BEIJING - Economic experts hinted at emerging trade and business opportunities for Pakistan, following US-China trade war. According to Nomura Securities strategists, Pakistan could potentially be the third most fortunate beneficiary in this feud, says a report published in China Economic Net.

Abdul Razzak Dawood, adviser to the prime minister, has also reported to have given a similar statement, “The trade war between China and the United States is getting bigger and bigger by the day… and the demand for goods is not declining (in the US market). Pakistan needs to explore ways so that it can benefit from this war.” These controversial claims; however, have certain assumptions attached to them. There are three possible ways that Pakistan can turn one of the greatest economic feuds into its favor and establish itself in the international market as a key player in world economics. First of all, the high tariffs on the Chinese products in the US makes Pakistani exports more competitive in the US market. It had always been very difficult to compete with Chinese products in any international market because of their low production costs due to cheap labor and economies of scale of Chinese firms. However, the high tariffs have made these “cheap” Chinese product more expensive for the US buyers. Higher prices have led to a decrease in their demand. This has left a gap that can be potentially filled by alternative sellers in the US market such as Pakistan.

Ehsan Malik, Pakistan Business Council’s CEO, has also brought this to our attention by saying, “The China-US trade war has put Pakistan in an advantageous position and we have become more competitive than China in some areas like textiles. It offers an opportunity for Pakistan to boost its exports to the United States as well as revive the closed manufacturing capacity (mostly in Punjab).” Engineering, textile, surgical tools, sportswear, plastics, footwear, fishery, packaging, pharma, kitchenware, furniture and jewelry are some of the types of Chinese products that have been subjected to the high US tariffs. Out of these many Chinese products, Pakistan has the capacity to produce a substantial amount of these products as exports for the US market. Of course, the production of items from each of these categories will depend on the availability of resources to Pakistani industries. For example, Pakistan has a flourishing industry for sportswear products. The tariff war between China and the US could lead to potential industrial growth and inflow of foreign investment into Pakistan. The Pakistan Business Council’s CEO, Ehsan Malik, is reported to have said that the Chinese manufacturers can ward off punitive tariffs on their exports to the United States by relocating their labor-intensive industries to Pakistan.
Fashion, design industry has huge significance for development: Alvi

ISLAMABAD - President Dr Arif Alvi said that fashion and design industry has huge significance for socio-economic development of the country. The President stated this while chairing 9th meeting of the Senate of Pakistan Institute of Fashion and Design (PIFD), Lahore, here on Tuesday. Various items of the agenda came under discussion and approval was granted accordingly. The President said that fashion and design industry had huge significance for socio-economic development of the country. He added that main objective of establishment of Pakistan Institute of Fashion and Design (PIFD) was to produce professional graduates who were capable of adding value to the relevant industry in order to boost Pakistan’s exports. The meeting was briefed that PIFD graduates had 100 percent absorption in the market and PIFD had linkages with renowned international institutions. The President encouraged PIFD to develop online programmes keeping in view changing market requirements. He further stated that governing bodies i.e. Senate and Syndicate had an important role to ensure good governance. He also advised PIFD to ensure holding of regular meetings of the Senate to comply with the statutory requirements.

Azerbaijan offers LNG supply on long-term basis to Pakistan

ISLAMABAD - Azerbaijan on Tuesday offered Pakistan to supply liquefied natural gas (LNG) on the long-term basis and expressed interest in infrastructure development of the commodities especially oil and gas exploration activities. A delegation of Azerbaijan, led by Ambassador Ali Alizada, expressed the keenness during a meeting with Minister for Petroleum Omar Ayub Khan here. Country head state-owned State Oil Company of Azerbaijan Republic (SOCAR), Azerbaijan’s largest oil and gas company operating in many countries, accompanied the ambassador. The visiting delegation showed keen interest in exploring business and investment opportunities in Pakistan’s energy sector. Pakistan has developed as an important LNG market in recent years that has attracted interest from various investors. The envoy said Azerbaijan and Pakistan were enjoying cordial relations, adding his country wanted to boost economic ties especially in the energy sector of Pakistan.

Minister for Petroleum Omar Ayub Khan appreciated the warm words expressed by the ambassador. “Our government has an open-door policy for business and investors. The government has taken important steps towards reducing cost of business in the country which has led to ease of doing business in the country. Pakistan believes in an open and competitive market and transparency,” he apprised the envoy. The minister asked the Azerbaijan side to explore investment opportunities in “gas distribution, exploration and renewable energy which we plan to take to 60 percent of our energy mix in the future.” He also offered Azerbaijan access to the Gwadar deep seaport, an ultimate destination of China Pakistan Economic Corridor. The
ambassador apprised the minister of his government’s decision to award him a diplomatic medal in recognition of his kind service to further strengthen relations between both the brotherly countries. The two sides exchanged souvenirs and a vote of thanks with an understanding to continue holding meetings and discussions in the future.

The Nation
October 10, 2019

ADB approves $2.4 billion lending for Pakistan

ISLAMABAD - The Asian Development Bank (ADB) has recently approved Country Operations Business Plan (COBP) 2020-22 that would increase the average lending to Pakistan to $2.4 billion per year from earlier $1.4 billion a year. “ADB will provide $2.5 billion in approved financing to Pakistan in 2019, and recently approved Country Operations Business Plan (COBP) 2020-2022 will increase average lending to $2.4 billion a year - a record increase over the $1.4 billion average from 2015 to 2018,” the ADB said in a brief statement on Twitter.

In addition, the ADB would leverage lending through the mobilization of co-financing and funding from other sources, including regional concessional resources. The new COBP will support Pakistan’s development goals and complement efforts by other development partners.

According to the COBP, the indicative resources available for commitment during 2020-2022 for sovereign operations total at $5.7 billion, comprising $4.3 billion for regular ordinary capital resources (OCR) lending and $1.4 billion for concessional OCR lending (COL). The final allocation will depend on available resources, project readiness and the outcome of the country performance assessments. Co-financing and funding from other sources, including the regional pool under concessional resources, will be explored. The proposed sovereign lending program for 2020-2022 amounts to $7.1 billion, comprising $5.6 billion from regular OCR lending and $1.5 billion from COL (this includes about 25 percent over-programming to respond to possible operational adjustments). The non-lending program for 2020-2022 is $22.0 million inclusive of ADB and other sources, majority of which are transaction TAs for several pipeline projects.

The ADB’s resource allocation has decreased from $2.245 billion from last COBP to $1.670 billion in the latest COBP 2019-22 for energy sector, while co-financing has increased from $290 million to $450 million. A new hydropower project is added to the 2020 pipeline. The ADB’s resource allocation has increased from $1.394 billion to $1.500 billion for transport sector, while co-financing has increased from $100 million to $250 million. New projects added will focus on provincial and rural road development. The national highway project from 2019 pipeline is now firm in 2021 and new projects for 2022 will focus on provincial and rural road development. The ADB’s resource allocation has decreased from $1.2 billion to $300 million for 2020-2022 for public sector management.

The ADB’s resource allocation for education sector has decreased from $175 million to $100 million. The ADB’s resource allocation has increased from $470 million to $700 million, while co-financing has increased from $300 million to $550 million for water and other urban infrastructure and services.
RCCI making efforts to promote gems, jewellery sector to attract investment

RAWALPINDI - Rawalpindi Chamber of Commerce and Industry (RCCI) is making efforts to promote gems and jewelry sector to attract foreign investment as Pakistan is rich in natural resources of gems and precious stones. Saboor Malik, President RCCI, while talking the delegation of Shengxianglin International at Chamber House on Wednesday, informed that the Chamber recently organized gems and jewellery exhibition aiming to provide an opportunity to the businessmen from across the country to showcase the best of Pakistani gemstones, diamonds, jewellery, watches and mineral specimens.

He said that the main purpose of the expo was to attract foreign investment in non-conventional sectors like gems and jewelry and to promote small and medium enterprises (SMEs). RCCI President assured full support and cooperation with Shengxianglin for promotion and information sharing in this sector. Cutting, marketing, polishing and certification on modern lines are required to promote this neglected sector, he added. The delegation which was led by Vice Chairman Ms Scarlet discussed ways and means for joint ventures and organizing awareness session to promote gems and jewelry sector. She also congratulated new office bearers on assuming office.

Economy is our foremost priority: PM

ISLAMABAD: The government’s foremost priority is to run the economic system on sustainable basis which would help create job opportunities, enhance investors’ confidence and promote local industry, Prime Minister Imran Khan said on Thursday. He expressed these views while chairing a meeting of the government’s economic team. Promotion of small and medium enterprises (SMEs), revival of sick industrial units and incentives to the construction sector were discussed in detail. Regarding the revival of sick industrial units, the prime minister was informed that a total of 687 such facilities were in such a state which could immediately be revived through public-private partnerships.

The prime minister directed that the process of legislation and administrative reforms required for the revival of sick units should be finalized within 60 days under a comprehensive planning. Regarding the promotion of SMEs, the meeting was apprised of the challenges and problems including investment, lack of modern technology, shortage of skilled manpower, legislative issues, reforms in Small and Medium Enterprises Development Authority (SMEDA) and lack of research. In this respect, the prime minister said the private sector should be involved in the promotion of SMEs and ease of doing business should be ensured so that investors could work in the area without any problem and hesitation. Priority should be given to small industrial units at local level to create job opportunities, he added.
The prime minister directed for a complete plan of action which should include time-bound targets for the promotion of SMEs. Regarding the provision of incentives to the construction sector, the meeting was informed that tax incentives would soon be offered to the relevant industries in the sector. About the sales tax for steel and cement industries, the prime minister directed Adviser on Finance Dr Abdul Hafeez Sheikh to finalize a strategy in coordination with the Federal Board of Revenue (FBR), Naya Pakistan Housing Authority and provincial governments, and present a report in that respect by the next week.

The prime minister stressed for regular meetings with the economic team so that enhanced inter-ministerial coordination is ensured. Federal ministers including Makhdum Khusro Bakhtyar, Umar Ayub, Hamad Azhar and Muhammad Mian Soomro were in attendance. Advisers including Abdul Razak Dawood, Dr Ishrat Hussain and FBR Chairman Shabbar Zaidi were also present in the meeting along with Board of Investment and National Disaster Management Authority chairmen and officers. - APP

October 11, 2019

**RCCI, MoC discuss ways and means to explore new markets for country**

RAWALPINDI - The Rawalpindi Chamber of Commerce and Industry (RCCI) president Saboor Malik called on Ministry of Commerce, Joint Secretary, Ms Maria Kazi, Thursday and discussed ways and means to explore new markets and help building positive image of Pakistan. Maria Kazi while exchanging views said that special incentives would be provided to Pakistani companies through new strategic trade policy framework for participating in trade fairs in Africa. She said Pakistan’s exports to Africa were confined to few products including rice, pharmaceuticals, cement, textiles, surgical and sports goods and urged that private sector should focus on exporting more products to Africa. She lauded RCCI efforts for promoting trade activities and appreciated its efforts for organising Business Africa Forum earlier this year in Islamabad. She assured full support and assistant to RCCI for organizing trade exhibitions in the region.

Saboor Malik, on this occasion, said that Africa, South and Latin America and Central Asian countries are the non-traditional markets for Pakistan’s exports and have huge potentials for enhancing of exports. An Egyptian trade delegation is expecting to visit RCCI next week, he informed. We will be holding Business to Business (B2B) meetings on the sidelines of the visit and added that ministry should open help desks at Chamber houses across Pakistan for information related to African markets. He said RCCI will organize similar events including business opportunities conference and African Day to involve business community to explore new markets for exports and promoting trade ties with African Countries. Africa is the second largest continent of the world with 54 sovereign states and population 1.2 billion with collective GDP $3.3 trillion and imports market of around $500 billion, he added. Chairman regional trade Khurshid Berlas and HAP president Fahad Berlas was also present on the occasion.
Germany to provide €23.4m technical assistance for social, technical sectors

ISLAMABAD - Pakistan and Germany on Thursday signed an agreement for technical assistance under the Pakistan-Germany Development Programme worth Euro 23.4 Million, (equivalent to Rs3.9 Billion) for social protection and support for local governance.

Secretary, Economic Affairs Division, Noor Ahmed, and the Ambassador of Germany to Pakistan Bernhard Stephan Schlagheck, signed an agreement for technical assistance under the Pakistan-Germany Development Programme worth Euro 23.4 Million, equivalent to Rs3.9 Billion. Federal Minister for Economic Affairs Muhammad Hammad Azhar, witnessed the signing ceremony of Technical Cooperation Agreement with the Government of Federal Republic of Germany.

Technical assistance will be extended to projects in the areas of Social Protection, Technical and Vocational Education, support for Local Governance and Improvement of Labour and Social Standard in Pakistan’s Textile Industry. These schemes are in line with the priority areas of the Government of Pakistan and are geared towards impacting lives of the common people.

Development cooperation between Pakistan and Germany dates back to 1961, with the funding volume to date totaling more than Euro 3 Billion. The contracting parties emphasized cordial relations between Germany and Pakistan and looked forward to strengthening their cooperation. Both sides highlighted the importance of actively collaborating in finalization of project objectives to ensure that concerns of the end beneficiaries are addressed.

Federal Minister for Economic Affairs thanked the German Government for the grant assistance especially in priority areas highlighted by the Government of Pakistan. He opined that the technical assistance from Germany must be used for maximum benefit of the people of Pakistan thus, all out measures should be taken to make cost effective expenditure with greater reliance on using local resources. He said Government of Pakistan honours and appreciates technical cooperation from the Government of Federal Republic of Germany and looks forward to strengthening bilateral relations in future.

Spices exports increase over 9pc to $10.896 million

ISLAMABAD - The exports of spices from the country witnessed an increase of 9.53 percent during the first two month of current financial year 2019-20, against the exports of the corresponding period of last year. The spices exports from the country were recorded at $10.896 million during July-August (2019-20) against the exports of $9.948 million during July-August (2018-19), according to the data of Pakistan Bureau of Statistics (PBS). In terms of quantity, the exports of spices witnessed an increase of 10.33 percent by going up from 2,323 metric tons to 2,563 metric tons, according to the data. Meanwhile, on-year-on-year basis, the export of spices,
however witnessed declined of 10.21 percent during the month of August 2019 when compared to the same month of last year. The exports of spices from the country during August 2019 were recorded at $4.896 million against the exports of $5.453 million in August 2018. On month-on-month basis, the exports of spices reduced by 18.40 percent during August 2019 when compared to the exports of $6.000 million in July 2019, the PBS data revealed.

It is pertinent to mention here that the trade deficit during first two months of the current fiscal year dipped by 35.86 percent as compared to the corresponding period of last year. The trade deficit during July-August (2019-20) was recorded at US $ 3.924 billion against the deficit of US $ 6.118 million in July-August (2018-19), the data revealed. During the period under review, the exports from the country increased by 2.79 percent, from US $ 3.651 billion last year to US $ 3.753 billion during the current year. On the other hand, the imports witnessed negative growth of 21.41 percent by falling from US $ 9.769 billion last year to US $ 7.677 billion this year.

Pakistan, ADB sign $200 million additional financing agreement for BISP

ISLAMABAD - Pakistan and Asian Development Bank (ADB) Friday signed a $200 million loan agreement for additional financing to help support the Government of Pakistan’s flagship social protection program, the Benazir Income Support Program (BISP). The ADB Country Director Ms. Xiaohong Yang and Economic Affairs Division Secretary, Noor Ahmed signed loan agreement. BISP Secretary Ali Raza Bhutta, signed the accompanying project agreement with ADB. The Minister for Economic Affairs, Hammad Azhar witnessed the signing ceremony. BISP, considered one of the largest social protection programs in South Asia, is part of a larger government strategy, called Ehsaas, to reduce poverty and inequality. BISP, which is primarily funded by the Government of Pakistan, supports Ehsaas through cash transfers, poverty graduation programs, and a targeted safety net. The ADB-financed Social Protection Development Project, approved in October 2013, has enabled the enrollment of over 855,000 women beneficiaries to the program. The $200 million additional financing will continue to support this initiative as well as help BISP implements institutional strengthening measures.

Social Protection Development will provide a financial cushion to the population that is below the poverty line and is vulnerable to economic shocks, by scaling up unconditional cash transfers. The project will also provide support to BISP for developing Conditional Cash Transfer (CCT) modalities that can directly impact the root causes of poverty, i.e. poor health and education. The incremental outputs will be: (i) continuation of UCT payments to eligible BISP beneficiaries, (ii) supporting further improvements in financial managements and control systems to support these cash transfers and (iii) strengthening policy research functions of BISP to support Ehsaas, the Government’s national social protection and poverty alleviation policy. The additional financing will also provide an invaluable opportunity to set the direction of ADB’s strategic engagement in social protection and poverty reduction Pakistan. “ADB’s additional financing will support further institutional strengthening of BISP. A policy research unit will be established within BISP to help monitor and improve ongoing programs and design new evidence-based initiatives such as conditional cash transfers, following global best
practices”, said ADB Country Director, Ms. Xiaohong Yang. She added that ADB was “committed to helping the Government of Pakistan implement alternate modalities for social protection and poverty reduction that promote improved human capital and reduction in intergenerational poverty.”

The Minister for Economic Affairs Hammad Azhar appreciated ADB’s commitment to supporting the Government of Pakistan and its people and said that the “assistance from ADB will help further strengthen the national social protection program and provide support to the poorest segment of the population under the Government’s Ehsaas strategy.” He emphasized that “Ehsaas is a multi-pronged strategy encompassing many pro-poor initiatives which not only aim for poverty alleviation but also include poverty graduation programs.” He highlighted that additional financing for the project will enable the disbursement of unconditional cash transfer payments to eligible BISP beneficiaries and further improve BISP’s capacity for financial management, policy research, data analysis and intervention design. The Secretary BISP, Mr. Bhutta added that “the Government valued the long-standing partnership of ADB and its support for the Ehsaas strategy”. He said that “the policy research unit that will also be established under the project will help BISP in developing and refining the design of new initiatives for promoting primary education and to address the issue of stunting among the poor population through conditional cash transfers”.

The Nation
October 14, 2019

UAE-PAP assisting in over 100 mega projects worth $200m in Balochistan, KP

ISLAMABAD - The United Arab Emirates-Pakistan Assistance Program (UAE-PAP) is working on more than 100 large scale projects in Khyber Pakhtunkhwa (KP) and Balochistan, said the top diplomat of United Arab Emirates in Islamabad, adding that the organization was primarily focusing on education and health care sectors during the third phase of its program. “Last year in May, we signed a $200 million cooperation agreement to execute Phase III of the UAE-PAP. This was for more than 100 bigger projects in Balochistan and KP focusing on education and health care,” UAE Ambassador to Pakistan Hamad Obaid Ibrahim Salem Al-Zaabi said. The UAE-PAP was launched in January 2011 with the objective of providing help and humanitarian assistance to the people of Pakistan and support their development initiatives for a better future. The program’s third phase complements the previous two phases in which 165 development and humanitarian projects were completed at the cost of $365 million.

Al-Zaabi said one of the main projects of UAE-PAP was to eradicate polio in Pakistan, though there were also several other programs to improve the country’s water and agriculture sectors. He added that UAE’s charity institutes, such as Sheikh Muhammad bin Rashid, Sheikh Khalifa bin Zayed, and Sheikh Zayed bin Sultan foundations, were also managing several projects in Pakistan. “The Sheikh Muhammad bin Rashid Foundation has built many schools and hospitals in small villages of Muzaffarabad. They built hospitals, medical clinics, mobile clinics and schools in those areas where even vehicles cannot go,” he said in an interview with Arab News. Al-Zaabi pointed out that Pakistan and the UAE had always maintained a strong diplomatic
relationship. “I always call it classical relations between the UAE and Pakistan because the leaders of the two countries have the same vision of looking to the future.” The ambassador said his mandate required him to explore new areas where both countries could work together, identify investment opportunities for entrepreneurs in his country, and facilitate Pakistani business people who wanted to benefit from the UAE market.

The envoy added that special emphasis was also placed on improving visa facilities in Karachi and Islamabad to help Pakistani laborers who were looking for work in his country. Al-Zaabi was awarded the “UAE Medal of Pride” for enhancing bilateral relations between Abu Dhabi and Islamabad by building new partnerships and broadening the scope of economic and trade cooperation in all areas of common interest between both the countries. “We at the embassy believe in teamwork and this medal is not for me but it’s for my team at the embassy,” he said, adding “Every other day we have a new initiative and idea to improve relations with Pakistan, enhance bilateral trade and also to facilitate Pakistani community in the UAE. I count myself not only as the UAE ambassador in Islamabad but also as Pakistan’s ambassador in Abu Dhabi.”

The Nation
October 14, 2019

Japan announces $5.2m aid to support Pak agriculture industry

ISLAMABAD - Pakistan and Japan are looking for increasing bilateral cooperation in agricultural-based industry and value addition as Japan has already announced grant aid to enhance productivity and capacities in relevant agricultural fields. Recently Japan has announced a grand aid of $5.2 million to support Agri-Food and Agro-Industry development in the country’s Khyber Pakhtunkhwa and Balochistan provinces through the United Nations Industrial Development Organization (UNIDO), Minister and Deputy Head of Mission, Embassy of Japan in Pakistan Yusuke Shindo told APP. The senior diplomat said that this amount would be utilized for enhancement of productivity and capacities of relevant sectors in the cattle meat value chain in districts of Khyber Pakhtunkhwa including Abbottabad, Kohistan and D I Khan and apple value chain in province of Balochistan in Quetta, Killa Abdullah and Pishin.

Replying to a question, he said that Japan International Cooperation Agency (JICA) was already working on potential agro-based region of Khyber Pakhtunkwa including Hazara, Swat and Chitr as in Gilgit Baltistan for promoting innovation and value addition culture in these areas. He said that through JICA, the Japanese government was also working on cold storage for the preservation apple, apricot and other perishable fruits. “We are initiating capacity building training for farmers’ related sowing, cultivation and use of prepared crops and fruits for value addition through increase the value of these products,” the senior diplomats said. Replying to a question, he said that Japanese companies were interested in establishing the industrial units of auto parts in Pakistan for bringing investment to provide opportunity to the local people.
Investment in govt papers reaches record Rs10.3tr

KARACHI: Investment in government papers, mainly dominated by the banking sector, set new record as it crossed Rs10 trillion-mark. The State Bank of Pakistan (SBP), in its latest report released on Monday showed that banks and nonbanks including corporate sector investments in the government papers reached Rs10.3 trillion by the end of August. The major chunk of these investments came in the short-term papers. Banks` investment reached to extraordinary levels at Rs7.94tr reflecting their investment strategy to book maximum profits while investing in risk-free instruments and made up for 77.1 per cent of the total investments whereas the rest came from non-banks including insurance companies, funds and corporate sector amounting at Rs2.361tr. In addition, the World Bank in its latest report commented that the strong short-term deposit mobilization, due to recent increases in policy rates, has been utilized for investments in government securities. The banking sector`s strategy changed from investing in long-term instruments ie Pakistan Investment Bonds (PIBs) to short-term Treasury bills.

The high interest rate has been the major driver for this direction as the banking sector is comfortable with high-yield short-term risk-free investment. However, the trend has crowded out the private sector. The banks invested Rs5.589tr in the short-term T-bills until Aug 31. Moreover, in the auctions held after Aug 31, the continuing trend to invest in T-bills indicates that high interest rates have encouraged banks to park their liquidity in government papers. Banks` share of T-bills constituted 87.2pc of the total investments while those of non-banks reached 12.8pc or Rs820.8 billion. In the high interest rate scenario, the T-bills have elbowed out PIBs as a relatively attractive investment option. The PIBs lost attraction since the returns on the short-term papers have risen to same levels as the return on PIBs while the banks found it hard to mobilize long-term deposits.

Bankers say that while the interest rate is still not stable and is directed by the movements in inflation, mobilizing long-term deposits is almost impossible. Banks also invested Rs62.5bn in Sukuk Islamic bonds while the non-banks` investment were at Rs8.5bn. They said that rising short-term domestic debts would remain a major hurdle for the government to stabilize the country`s debt-to-GDP ratio whereas the debt vulnerabilities would prevail. Investments by the banking sector in government papers has already deprived the private sector to borrow additional funds.

Gwadar Port ready for Afghan transit trade, other cargo ships

ISLAMABAD - Gwadar Port will soon start functioning fully for all kinds of imports, exports, and transshipments and for Afghan transit trade, a Senate panel was informed on Monday. The sub-committee of the Senate Standing Committee on Maritime Affair held its meeting in Gwadar
under the chair of Senator Kauda Babar. The sub-committee got a briefing from the authorities concerned on functioning of Gwadar Free Zone and Afghan Transit Trade. The convener of the sub-committee Senator Baba informed the participants that all arrangements have been finalized at the port to handle the Afghan Transit Trade and all other kinds of cargo ships. The work on the 2003 acres of area of Gwadar Free Zone is under way and it would be completed by the end of this year, the committee was informed. At the moment, the work of construction of offices, storage hall and cold storage on 60-acre area of this zone is in the final stage of completion, the meeting was further told.

Senator Babar told the participants that the government had finalized all terms and conditions recently with the Afghan authorities to start transit trade from Gwadar Port. He said that the government would provide best and attractive facilities to provide investment opportunities to local and foreign investors. He further said that steps had been taken to improve the security of Gwadar. He informed the committee that technical centres, with the funding of Rs12 billion, would be opened in the coastal cities of Gwadar district with the cooperation and assistance of China to provide vocational training facilities to the locals. He said that Expressway Road was an import project that once competed would connect Gwadar Port with Makran Coastal Highway. On a complaint, the chair ordered the Customs authorities and officials of Gwadar Port Authority and Pakistan Telecommunication Authority to repair and restore the fiber optic cable and port operations software system at the port within two weeks. The chief collector Customs, chairman Gwadar Port Authority and representatives of Chinese companies also participated in the meeting.

The Nation
October 15, 2019

Consul general hopes Pak-Iran economic relations will improve

LAHORE - Iranian Consul General Mohammad Reza Nazeri on Monday visited Lahore Chamber of Commerce and industry and had a detailed discussion with the office-bearers on trade & economic relations between the two countries. LCCI President Irfan Iqbal Sheikh, Senior Vice President Ali Hussam Asghar, Vice President Mian Zahid Jawaid Ahmad, Iranian Commercial Counselor Ali Asghar, former Pakistani Ambassador to Iran Asif Durrani, former LCCI presidents Bashir A. Baksh, Farooq Iftikhar, former SVPs Amjad Ali Jawa, Khawaja Khawar Rasheed and Executive Committee members also spoke on the occasion.

Iranian Consul General said that despite all odds, bilateral trade between the two countries was good. He hoped that mutual trade and economic relations would be stronger in future. He invited the LCCI members to participate in two separate exhibitions of hot & cool equipment and medical equipment being held after 10 days and 40 days respectively. Mohammad Reza Nazeri said that Pakistan and Iran have common borders and cultural bonds. Iran has always tried to strengthen the bilateral relations with neighbouring countries and first priority was Pakistan. He said that Iranian Consulate would extend full support to the trade delegations.

Irfan Iqbal Sheikh said that an Export Desk would soon be set up at the Chamber. He said that Pakistan and Iran have large domestic markets and unique geo-strategic competitive advantage. In order to make use of each other’s strong areas, both countries would have to make joint
efforts. He said that the latest trade figures did not reflect the actual potential between two countries.

“According to ITC trade map, the bilateral trade showed upward trend during the last two years. For example, in 2017, the volume of two-way trade was 354 million dollars which went up to 397 million dollars in 2018”, he added. In 2016, Pakistan exported to the tune of 36 million dollars to Iran that in following years contracted to 27 million dollars and last year ended up at 23 million dollar. He said that there were some bottlenecks in the way of increasing trade which required to be addressed on priority basis. “By reducing smuggling and undocumented trade, we can improve the figures of bilateral trade”, he said.

LCCI Executive Committee members Haji Asif Saher, Shafique Butt, Fiaz Haider, Wasif Yousaf, Zeeshan Sohail Malik, Aqib Asif, Haris Ateeque and Mohammad Khalid were present on the occasion.

China imports, exports down in September as growth cools

BEIJING: China’s imports and exports fell more than expected in September, official data showed Monday, as US tariffs and cooling demand at home and abroad hit trade in the world’s second largest economy. Globally, China’s exports dropped 3.2 percent in September from the same period last year, while imports dived 8.5 percent, according to data from the customs administration. The figures were worse than a Bloomberg forecast, which estimated exports to drop 2.8 percent and imports fall 6.0 percent.

The US is now China’s third biggest trade partner after the European Union and the Southeast Asian trading bloc ASEAN with imports from the US down 26.4 percent on-year in September. China promised to increase US agricultural purchases in a partial US-China deal announced Friday, which also includes protections for intellectual property and opening up financial markets. Engulfed in an impeachment inquiry, US President Donald Trump heralded the deal as a major breakthrough. But it may only offer a temporary tariff reprieve because it lacks specifics and leaves the thorny issues such as unfair state subsidies to Chinese firms for later, analysts told AFP. So far, the two sides have imposed punitive tariffs covering more than $360 billion worth of goods in two-way trade.

China’s trade surplus with the US narrowed 3.9 percent to $25.8 billion in September from $26.9 billion in August. “We believe that as Sino-US trade negotiations have made progress... and we expect further healthy development in bilateral trade,” said Li Kuiwen, a spokesman for Chinese customs. China’s total trade surplus in September was $39.65 billion. A major escalation in the trade war last month was “partly to blame” for the weak figures, said Julian Evans-Pritchard, of Capital Economics. Washington imposed 15 percent tariffs on more than $125 billion in Chinese imports on September 1, and Beijing retaliated with its own fresh levies. As a result, “the contraction in exports to the US deepened further, while shipments to the rest of the world held
steady”, Evans-Pritchard wrote in a research note. “With the mini US-China trade deal unlikely to alleviate the main headwinds facing exporters, it will take longer before growth in outbound shipments bottoms out.”

Chinese imports, which declined for the fifth consecutive month amid cooling domestic demand, may also not see a strong recovery, he said. Pork imports, however, surged 43.6 percent on-year in September after an outbreak of African swine fever decimated pig supplies in the country. On Friday, Trump played up the “substantial phase one” deal as a result of his hardline stance with China. But it will take weeks to finalize and the details are not clear nor will it roll back tariffs already in place on hundreds of billions of dollars in two-way trade. “The deal is still tentative and tensions between the US and China remain high,” said Tommy Wu from Oxford economics. China’s state media also struck a cautionary tone and did not mention any “deal”.— AFP

**Pakistan Oilfields profit rises 4pc**

KARACHI: Pakistan Oilfields Ltd recorded 1QFY20 profit after tax (PAT) at Rs4 billion and earnings per share of Rs14.12, representing growth of four per cent over net profit at Rs3.87bn and EPS of Rs13.62 in same period last year.

**Attock Cement earns Rs358m**

Attock Cement Pakistan Ltd (ACPL) posted quarterly unconsolidated PAT at Rs358 million (EPS Rs2.60) as compared to earnings of Rs423m (EPS: Rs3.08) in same period last year. Meanwhile, gross margins improved five percentage points to 26pc.

**National Refinery incurs Rs678m loss**

National Refinery Ltd (NRL) declared 1QFY20 loss of Rs678m, down from net loss of Rs1.07bn in same period last year. Loss per share decreased to Rs8.49 from Rs13.33.

**EPCL profits jump**

Engro Polymer and Chemicals Ltd (EPCL) announced 3QCY19 PAT of Rs1.30bn (EPS: Rs1.43), up by 20pc year-on-year over Rs1.08bn (EPS: Rs1.19) during same period last year. It took the 9MCY19 PAT to Rs2.84bn (EPS: Rs3.12) versus Rs3.86bn (EPS: Rs4.24). The company also announced a cash dividend of Rs0.60 per share in contrast to nil dividend expectations.

**OICCI spends Rs5.5bn on CSR**

The Overseas Investors Chamber of Commerce and Industry (OICCI) member companies spent Rs5.5 billion on corporate social responsibility activities during 2018-19 benefiting 5.8 million people across the country. As per OICCI 2018-19 CSR report, the areas, that remained under
focus of OICCI member countries, included education, human capital development, healthcare, nutrition, environment and infrastructure development.

DAWN
October 16, 2019

Falling raw material imports could lead to further slowdowns ahead, says Razak

ISLAMABAD: Commerce Adviser Abdul Razak Dawood said on Tuesday that raw material imports are plummeting, sending a wave of concern through the business community that industrial production is set to slow down further in the coming months. He shared the fears just a few days after Adviser on Finance Hafeez Shaikh, in a news conference, celebrated reduction in the trade gap. I don’t have the exact figures, but to the extent there are a lot of raw materials imports coming down, that makes me a little bit worried, Dawood said while responding to a question at a news conference on Tuesday. He agreed that the reduction in industrial raw material is not a good sign. On the issue of auto-sector, he said that production has declined due to multiple factors. He listed three reasons for the decrease in auto sales: devaluation of the local currency, interest rate hikes and consumer resistance. He went on to add that, consumers are resisting the higher prices, which he said could happen anywhere in the world.

The adviser also defended the businesspersons’ meeting with the army chief, which he said was done on direction of the PM. On the other hand, while discussing the second phase of the China-Pakistan Free Trade Agreement, he said that it would be operational by Dec 1, 2019. Furthermore, he said that Chinese investment in the country’s export processing zones would benefit Beijing mainly to increase its exports to the United States. He said that China is interested to set up export units in the Faisalabad’s special economic zone. He also added that China’s concerns have also been resolved after Gwadar Port was operationalized. It is now fully operational, he said.

Dawood said the government is committed to increase exports by removing obstacles in the way of trade. He said that significant measures have been taken to achieve trade targets. I feel that our exports are pretty close to our targets’, he said adding that the trade gap is improving as imports are being curtailed and exports are going up, he claimed. On the issue of difference in export figures of the State Bank of Pakistan and the Pakistan Bureau of Statistics (PBS), the adviser remarked that he has asked relevant stakeholders to resolve the issue in a professional manner. The issue arose because of the double counting of the figures of export processing zones (EPZs), he claimed. He said it has been agreed in principle to count the figure of EPZs but it cannot be double marking. ‘We will resolve this issue in the next few weeks’, he said. The adviser said there would also be an issue of the counting of exports through e-commerce. He said the Ministry of Information Technology would choose any of the international software for the purpose like Pay Pal, Ali Pay, WeChat etc.

According to latest data released by the PBS, Pakistan’s major exports during the first quarter of current fiscal year included rice, which clocked in at $471.1 million, up 50.1pc; men’s garments...
at $886.1m, up 7.3pc; cotton t-shirts at $123m, up 57.6pc and copper and copper products, which grew by massive 144pc to $91.8m. Pakistan has witnessed export growth in traditional and non-traditional markets. The country’s exports to Saudi Arabia increased by 51pc, the United Arab Emirates 23pc, Netherlands 17pc, China 14pc. Meanwhile, exports to Africa are also on upward trajectory in value and quantity. Main export commodities that have declined include Iron and steel, down 23.5pc, fertilizers 62.5pc, palm oil 25.9 pc, plastics and articles of plastic 16.8pc and soya beans 55.8pc.

Pakistan, Egypt agree to promote trade

ISLAMABAD: Pakistan and Egypt on Wednesday agreed to work out measures for capturing untapped economic potential and promoting bilateral trade. The decision took place at the first meeting of the Pakistan Egypt Joint Working Group (JWG) on Trade held in the capital. The JWG was established at the sidelines of Pakistan Egypt trade conference held in Islamabad on Wednesday. On the occasion, the Ministry of Commerce and Egyptian Commercial Service signed a Memorandum of Understanding (MoU) for the establishment of the JWG on trade. The Pakistan delegation was led by Secretary Commerce Ahmed Sukhera while Egypt was represented by First Undersecretary of Egyptian Commercial Service Ahmed Anter. The two sides emphasized on the relative importance of Pakistani-Egyptian trade and economic relations as well as enhancing the current trade volume.

According to the minutes of the JWG meeting, it was agreed to enhance trade in key sectors including agricultural products, engineering industries (electrical apparatuses and power appliances), construction and building materials, fertilizers and chemicals, textiles and leather products, medical and surgical instruments and pharmaceuticals was reached. Both sides agreed to enhance trade promotion efforts by signing an MoU between Trade Development of Pakistan (TDAP) and Egyptian Commercial Service, organization of Single Country Exhibition in Cairo and Karachi and frequent exchange of delegations and participation in each other’s International trade fairs. At the sidelines, business to business meetings were arranged between Egyptian and Pakistani businessmen. Meanwhile, the Ministry of Commerce and Textile organized a Pakistan-Egypt Trade Conference in Islamabad. It was the first of a series of such conferences planned with African countries under the `Look Africa Policy Initiative’ of the ministry.

Addressing to the Egyptian delegation, the Adviser to the Prime Minister on Commerce, Razak Dawood expressed the desire to make the trade relations commensurate with the political relations. The adviser emphasized export potential of Pakistan in sectors including engineering goods, rice, agro-processed products, surgical, pharmaceutical and sports goods. He also highlighted the investment opportunities available in Pakistan especially in engineering sector. During the conference, Sukhera announced details of the ‘Look Africa Policy Initiative’ of the government and relocation of six commercial sections to Africa in Egypt, Algeria, Senegal, Ethiopia, Tanzania and Sudan.
Foreign private investment jumps 51pc

KARACHI: Foreign private investment increased by 51 per cent to $564.8 million in the first quarter of this fiscal year, up from $374m in same period of 2018. Meanwhile, foreign direct investment (FDI) edged lower by 3.1pc to $542.1m during July-Sept, as compared to $559.4m in same quarter last year. However, FDI in September clocked in at $385.3m, surging by 111.6pc over $182.1m in corresponding month last year. If the September trend persists for the remaining fiscal year, the country could receive record high investment it received during the last five years but it depends upon the business environment and low cost of doing business. Data reveals that the most significant chunk came from Norway, even beating China which has been the largest investor in the country for the last three years. FDI from Norway stood at $263.7m, soaring by a whopping 1,600pc, over just $15.5m in the same quarter of FY19. Of this, $253.2m were invested in September. On the other hand, inflows from China plunged 70.4pc to $103m during July-September versus $348m in corresponding months last year.

Prime Minister Imran Khan recently visited China to speed up the working on projects under the China-Pakistan Economic Corridor. Sector-wise investment indicates that telecommunications attracted highest amount of $246.4 million during the quarter. This represented a massive growth of 389.6pc over $54m recorded in July-September FY19. Inflows in the oil and gas exploration, on the flip side, dipped by 54pc to $34.1m during the first quarter, compared to $74.1m in same period last fiscal year. The sector is at the top of government’s priority list for attracting investments but the response during the latest quarter is disappointing. The attraction for hydel power also declined as the investment fell to $27.3m, from $36m. Inflows in cars didn’t show much difference as they came in at $25.8m, down from $29.5m. However, a big jump was noted in electrical machinery as it received $64.8m during the quarter, rising from 1QFY19 level of just $5.2m. A major change was noted in portfolio investment which had been showing outflows for most of the time but in the latest quarter posted a net inflow at $22.7m, as opposed to a net outflow of $185.3m in corresponding months last year.

Portugal wants enhanced trade with Pakistan: Ambassador

ISLAMABAD - Ambassador of Portugal, Paulo Neves Pocinho has said that his country wanted to enhance cooperation with Pakistan in many fields including trade, IT and education. He was exchanging views with President, Islamabad Chamber of Commerce and Industry Muhammad Ahmed Waheed during his visit to Chamber House. The diplomat said that the both countries have good potential to strengthen bilateral collaboration for mutual benefit. He stressed that ICCI should take a trade delegation to Portugal to explore new areas of business cooperation.

Pocinho said that being a hi-tech country, Portugal can cooperate with Pakistan in technology and machinery. He said that Portugal’s universities were top ranking providing a pool of highly
qualified professionals and Pakistani students should take benefit by studying in Portugal at affordable cost. He said that Portugal’s economy has witnessed a paradigm shift over the past 10 years. Rather than just exporting goods, the country has also looked to export its services and Pakistan could benefit by enhancing cooperation with Portugal in services sector. He said that ICCI should sign MoU with Portugal Chamber of Commerce & Industry to promote B2B relations between the private sectors of Pakistan and Portugal.

Speaking at the occasion, President, Islamabad Chamber of Commerce and Industry Muhammad Ahmed Waheed said that trade volume between Pakistan and Portugal was not reflective of their actual potential and both countries should promote strong business linkages between the private sectors to identify untapped areas of mutual cooperation. He said that Pakistan was producing quality products at affordable prices and stressed that Portugal should consider enhancing its top imports from Pakistan. He said that 60 percent population of Pakistan was comprised of youth and both countries can learn from each other’s experience of incubation to develop startup companies and promote culture of entrepreneurship.

The Nation
October 19, 2019

Iraq offers huge opportunities to Pak traders

RAWALPINDI - Acting Chargé d’Affairs Counselor of Iraq, Abdul Salam Saddam Mohaisen said that Iraq enjoying good cordial relationship with Pakistan, which are based on mutual respect and added that there are huge investment opportunities in various sectors mainly construction, agriculture, food and tourism. During his visit to the Rawalpindi Chamber of Commerce and Industry (RCCI) here on Friday, the Counselor said that his office is ready to provide maximum support and assistance to Pakistani pilgrims to Iraqi cities. More than 88,000 visas have been issued during the Arbaeeniya visit of Imam Hossein (AS), he informed. The security situation in Iraq has been improved and there are huge opportunities for Pakistani traders to take benefit of investment friendly policies of Iraqi government. Pakistani rice has a good repute and Iraq is one of the big importers of rice from Pakistan. Pakistani traders should avail business friendly policies of Iraq and expressed hope that in coming days the trade and diplomatic ties will be cemented further.

The exchange of trade delegations is imperative to strengthen ties between the chamber of commerce of two countries. He lauded RCCI efforts in promoting trade activities through exhibitions and exchange of delegations. Earlier, RCCI President, Saboor Malik in his welcome remarks highlighted the key activities of the chamber and informed that there is need to strengthen ties between the chamber of commerce of the two countries. He said RCCI has been proactively working to promote tourism between the two countries and asked for relaxation in visa policy and frequent flights between the two countries. Saboor Malik, emphasized that through exchange of delegations and involving business community will help both countries to explore new markets for exports and promoting trade ties between the two countries. Senior Vice President Nosherwan Khalil, Vice President Muhammad Hamza Sarosh, members of the executive committee were also present on the occasion.
Exports agreements to help boost carpet industry: PCMEA

LAHORE - Chairman Pakistan Carpet Manufacturers and Exports Association (PCMEA) Muhammad Aslam Tahir has said that exports accords signed during 3-day International Carpet Exhibition would help strengthening the carpet industry besides generating new jobs opportunities in the country. He expressed these views on Saturday while reviewing the aspects of the successful exhibition and extended gratitude towards Trade Development Authority Pakistan (TDAP) and other departments for making this exhibition a big accomplishment. Chairperson Carpet Training Institute Pervez Hanif, PCEMA Vice Chairman Sheikh Aamir Khalid, senior central leader Abdul Latif Malik, senior members Riaz Ahmed, Saeed Khan, Ijazur Rehman, Major (R) Akhter Nazir, Akbar Malik and others were also present in this meeting. All the members expressed satisfaction over the successful of exhibition and export agreements inked during this mega event. They were also of view that such exhibitions would boost carpet industry and would give impetus to the bleak economy of the country.

Muhammad Aslam Tahir said India tried its best to sabotage this exhibition but licked the dust due to our untiring efforts for holding this exhibition in Pakistan. He further said participation of foreign investors and buyers would also give this message to the world that Pakistan is safe and the most suitable country for investment purpose. However, he urged the government to provide sufficient incentives to the exporters to enable them to compete with the rival, India along with other competitors in the international market. Aslam Tahir further said that Pakistani carpet industry is one of the largest environment-friendly sectors, providing jobs to over 1.5 million people without polluting the atmosphere.

Australia for boosting trade ties with Pakistan

LAHORE - Australian Trade Commissioner Mark Morley has stressed the need of exploring new avenues for expanding bilateral trade and investment. Speaking at a ceremony at Lahore Chamber of Commerce & Industry on Saturday, he said that Australia and Pakistan have cordial relations built on strong business-to-business and people-to-people connections. LCCI President Irfan Iqbal Sheikh, Senior Vice President Ali Hussam Asghar, Vice President Mian Zahid Jawad Ahmad, Regional Business Development Manager of Australia Imran Saeed Khan, LCCI Executive Committee members Haris Attiq, Zeshan Sohail Malik, Sheikh Sajjad Afzal and Amir Anwar also spoke on the occasion. Australian Trade Commissioner said that Australia desired enhancing cooperation with Pakistan in mining technology, education, dairy, livestock and various other sectors. While calling for frequent exchange of business-related delegations, he said that trade delegations from Pakistan would be warmly welcomed in Australia. He said that Pakistani goods were best of the best in the world and had huge potential to attract Australian market. He urged the business community to focus on joint ventures with their Australian
counterparts. Imran Saeed Khan said that both countries should identify new products for trade. He said that sector-specific delegations from Pakistan should visit Australia to have firsthand knowledge about the trade and investment opportunities. He said that private sectors of the two countries could step into joint ventures in food, energy, dairy, livestock and various other sectors.

Irfan Iqbal Sheikh informed the Australian delegation that the LCCI has declared 2019-20 as the year of exports. He said that balance of trade has been in favour of Australia but the matter of concern was decrease in volume of bilateral trade during the last couple of years. He said that from 2017 to 2018, the two-way trade dipped from 870 million dollars to 636 million dollars. The major reason was significant decrease in imports from Australia that went down to 390 million dollars from 633 million dollars during that period. However, in the meantime, the exports to Australia inched up from 237 million dollars to 246 million dollars. “It will not be wrong to say that the trade potential between two countries is more than dollar 2 billion for which both public and private sectors have to make joint efforts”, he added. He said that Australia imports surgical instruments, parts & accessories of tractors, furniture, articles of apparel, jewelry items, other textile made-ups, footwear and pharmaceuticals in sufficient quantities from other countries. “There is a great potential for Australia to enhance the import of these commodities from Pakistan and increase the trade volume between two countries”, he said, adding, Australia has well-developed dairy and livestock sectors.

The Nation
October 20, 2019

Balochistan to hold Livestock Expo in November

ISLAMABAD - Livestock farming is set to get a major boost in the country as Balochistan government is going to hold a three-day Expo in Quetta from November 18 to 20. “The livestock expo, aimed at promoting cattle farming in the province, will eventually help stabilizing the country’s economy,” Adviser to Chief Minister Balochistan for Livestock and Dairy Development, Mitha Khan Kakar told APP. The initiative would also increase meat production in the country besides, fulfilling its growing demand in the local markets, he added. Talking to APP, he said first time the provincial government is organizing a Livestock Expo to help improving standard of marketing of huge livestock sector, having potential to change the lot of the farmers. He said many delegates of researchers, farmers, academia and businessmen from various countries including Turkey, Afghanistan and Iran would be participating in the Balochistan Livestock Expo 2019.

The department would be also conducted a seminar on November 1 at Quetta to encourage the participation of all the stakeholders in upcoming expo, the adviser informed. Kakar said the main intention of the livestock Expo was to encourage the farmers and facilitate the livestock keepers directly. Lack of proper marketing of livestock and dairy development was the main issue and for this purpose, the department has also approved a project to establish livestock markets Quarantine Centers across the province. He said the main aim of Expo was to increase livestock production in Balochistan and boost the vital sector with the cooperation of private sector.

Expressing best wishes for the livestock sector, he said that the province has the potential to export domestic animals to gulf countries to earn precious foreign exchange. Replying to a
question, he said Balochistan is environmentally different from other provinces of the country and businessmen are being encouraged to promote livestock farming in the province. He said the government is formulating long term policies to increase dairy and meat production.

The Nation
October 21, 2019

Hafeez urges US firms to tap business opportunities in Pakistan

ISLAMABAD - Adviser to the Prime Minister on Finance and Revenue Dr. Abdul Hafeez Shaikh said that Pakistan’s economy was on the right path to stabilization, urged the US businesses to benefit from investment opportunities available in the country. He made this statement while attending a roundtable discussion with senior executives of the US-Pakistan Business Council (USPBC) Luncheon, hosted in the honour of Hafeez Shaikh and members of Pakistan delegation at the US Chamber of Commerce. The Pakistani delegation led by Dr. Abdul Hafeez Shaikh is currently visiting the United States to attend the International Monetary Fund/World Bank annual meetings-2019, according to statement issued by the Finance Ministry Sunday morning.

Talking to the members of USPBC on the luncheon roundtable, the Adviser highlighted the government’s focus on improving the ease-of-doing-business and encouraged the US companies to expand their footprint in Pakistan. The roundtable was attended by senior executives of the USPBC member companies including S and P Global, PepsiCo, Motorola Solutions Inc, Citi, Google, ExxonMobil and others. Later, Dr Abdul Hafeez Shaikh along with members of his delegation met with Asian Infrastructure Investment Bank (AIIB) President Jin Liqun. They discussed the AIIB portfolio in Pakistan and potential areas of project financing by the Bank, the statement added. President AIIB reiterated support for Pakistan’s development agenda and stated that AIIB was ready to increase funding for Pakistan’s priority development sectors. He said investment in infrastructure projects had a long-term positive impact on growth. According to the statement, the Adviser invited the AIIB President to visit Pakistan which the latter accepted.

Dr Abdul Hafeez Shaikh and his team also met with Islamic Development Bank (IDB) President Dr Bandar M H Hajjar and briefed him on the current economic situation in the country. The Adviser thanked the President for IDB’s technical and financial support to Pakistan. President IDB informed that Pakistan had been identified as one of the first countries which would be supported by the Bank for strengthening market competitiveness in its core sectors.

An IDB mission would soon visit the country for this purpose.

Dr. Abdul Hafeez Sheikh also held a meeting with IFC—a sister organization of the World Bank and member of the World Bank Group as well as the largest global development institution focused on the private sector in developing countries Vice President, Ms. Nena Stoiljkovic. Ms. Stoiljkovic and her team briefed the Adviser Dr. Shaikh about IFC’s pipeline of projects in Pakistan, particularly in the wind and solar sectors and also expressed interest in providing advisory services for structuring public private partnership transactions. The Pakistan delegation also attended the Annual Plenary of the IMF and World Bank Group which was addressed by Mr. David Malpass, WB President and Ms. Kristalina Georgieva, MD IMF, the statement added.
Digital Economy to boost GDP up to $40 billion annually

ISLAMABAD - 'Digital economy in Pakistan' has huge potential for boosting the country's Gross Domestic Product (GDP) up to the level of $40 billion, besides consolidating the local economy. Through the evolution of 'Digital Economy', Pakistan can rapidly achieve its economic agenda in all major sectors including trade and E-commerce, education and health for economic growth in the country, senior official of Ministry of Commerce informed APP here Sunday.

Pakistan needed to do extensively in digital economy as country have huge participation of global mobile market, with over 160 million mobile phone subscribers and around 150 million Internet users, he said. He said, "We can improve public services in different sectors through the modern digital tools for providing rapid services to the people". He said that Pakistan was an agriculture country and through the modern digital mechanism, the farmers and agriculture workers can improve their financial mechanism to connect with global value chain.

Replying to a question, he said that digital data integration system would play important role to improve the economic mechanism in all major sectors of country's economy. He said it is also important for bridging the gap in economic and trade data process through integration of various data mechanism to reflect the true picture of economy including trade, industries, services and agriculture sector. "To evolve the proper trade data mechanism to resolve the issues in trade data, the government intended to include Export Processing Zones (EPZs) in its trade data collection system, which was not currently taken into account by the Pakistan Bureau of Statistics (PBS) and the State Bank of Pakistan (SBP), he told.

He pointed out that exclusion of exports, routed through the EPZs by the two organizations resulted into a difference of $1.2 billion between the actual exports and those reported by them. The official said the federal cabinet had already approved the E-commerce policy for promoting the digital culture and paperless trade to help enhance the trade volume. He said it was the government's priority to evolve the integrated trade data system and streamline the affairs by the end of October. All the system would be linked to the Ministry of Commerce under the control of SBP to promote the culture of freelancing to capture opportunities in the global market through websites and other digital tools, he added. He said the software export potential was not being exploited properly as three different software's were being used by freelancers to acquire the work deals from abroad. He said mainly the youth were providing their services (to individuals/ firms abroad) through the freelancing system, but they were facing problems because of different software. The government would facilitate them so that they could work with ease, he added.
Country’s Manpower export increases by 30pc

ISLAMABAD - The Ministry of Overseas Pakistanis and Human Resource Development, during the last year, has sent as many as 568,464 Pakistanis to foreign countries for various job assignments. The export of manpower has increased by 30 percent as some 424,867 went abroad for overseas employment during the corresponding period of 2017, an official source in the Ministry told APP on Sunday.

30 foreign companies to exhibit furniture products in Interiors Expo

ISLAMABAD - Over 30 foreign companies to showcase their furniture products in 3-day mega 11th Interiors Pakistan Exhibition to be held from November 22 here at Expo Centre. Pakistan Furniture Council Chief Executive Mian Muhammad Kashif Ashfaq here on Sunday talking to a delegation of furniture manufacturers said that delegations from China, Italy, United Kingdom, Turkey, Hong Kong, Thailand and, Bangkok have confirmed while more participation is also expected from other countries in the last week of the instant month,” said a press release issued. The council expects that more than 70 leading local companies and interior designers will display their products while as many as 200,000 to 250,000 visitors to visit this mega exhibition. Talking about the philosophy behind these exhibitions, PFC chief Mian Kashif Ashfaq said, “The vision behind Interiors Pakistan is to create a space for furniture display and promotion across the country”.

The national exhibitions groom local producers to access the international markets and increase their potential markets,” adding, he said this exhibition will also provide the younger designers and architects to study the market trends. “PFC is also continuing its work to develop a Pakistani presence in more countries and to act as the focal point for Pakistani furniture designers and manufacturers to enter international market”. However, he added, it requires concerted efforts to ensure that raw material is available, skills are taught and quality control is achieved.

Pakistani craftsmen have the skill to create exquisite bespoke pieces but standardizing that production to meet the requirements of international markets requires input from the Pakistan Furniture Council. He said Pakistan’s wood industry is well developed and captures 95% of the country’s total market for furniture. PFC Chief said Pakistan imported furniture worth of Rs1.69 billion in 2017-18, which is a mere consumption of our hard-earned foreign exchange. Furthermore, import of furniture items could create a viable threat of unemployment in local furniture industry. He said more than 80 percent of the furniture demand in the country is met by the Chinioti furniture. This industry, combined with the handicraft industry, is employing about 50,000 people. “If local industry expands, new opportunities of employment would be generated,” he added. Mian Kashif demanded immediate imposition of ban on import of
furniture to provide new lease of life to this industry as well as fully exploit its potential for earning foreign exchange.

The Nation
October 22, 2019

Pakistan, Holland to enhance trade, investment relations

ISLAMABAD - Adviser to Prime Minister on Commerce and Textiles Abdul Razzak Dawood Monday said that Pakistan has made considerable progress on 27 conventions of European Union. He made these remarks in a meeting with Ministry of Foreign Affairs of the Kingdom of Netherlands, Human Rights Ambassador Dr. Bahia Tahzib-Lie. Netherlands Ambassador to Pakistan Wouter Plomp, Secretary Commerce Sardar Ahmad Nawaz Sukhera and senior officials of Ministry of Commerce also attended the meeting. “Pakistan has made considerable progress on 27 conventions of European Union” said Adviser to the PM on Commerce Abdul Razak Dawood. “Implementation of 27 conventions is in Pakistan’s own interest and government is putting all its efforts to implement the EU conventions” he added.

The Adviser also highlighted the importance of the European Union’s development support especially “Growth for Rural Advancement and Sustainable Progress” (GRASP) that aims at strengthening the Small & Medium Enterprises in the country. “The project came at a time when current government is focusing on the development of SMEs sector” he added. He said current government is putting all efforts to reduce cost of doing business in Pakistan. He also invited Dutch companies to invest in various sectors of economy as the government is offering attractive incentives to foreign investors.

H.E. Dr. Bahia Tahzib-Lie expressed satisfaction over progress made by Pakistan and assured of her full cooperation to enhance bilateral trade and investment relations between the two countries. Netherlands ambassador to Pakistan, H.E. Wouter Plomp, said that Dutch companies are interested in maritime and agriculture sectors of Pakistan. He also said that recently a Dutch (Dairy) Company Friesland Campina has invested USD 446 million in Engro Corporation. “Bringing international companies in Pakistan will help attract more foreign direct investment in the country” he added.

DAWN
October 23, 2019

EU to help boost textile exports

LAHORE: The European Union (EU) and local textile industry joined hands on Tuesday to work towards ensuring sustainable growth of the country’s textile sector. Pakistan needs to prepare itself to meet the challenges of sustaining Generalized System of Preferences Plus (GSP+) status so as to avail the opportunities of increasing exports to the EU, the union’s Ambassador-Designate to Pakistan Ms. Androulla Kaminara said while speaking at a meeting with the All Pakistan Textile Mills Association (APTMA). Since the grant of GSP+ status in 2014, the
country’s exports to the EU have increased by 62 per cent. In the early years of the facility, Pakistan’s exports to the EU witnessed significant growth but later stagnated at €5.514 billion for the last three years. The prime reason was the relocation of buying houses of major retailers and brands to other competing countries besides the high cost of manufacturing in Pakistan. However, the present government has taken special measures to encourage industrialization and exports, and the business scenario is changing fast in the country. Kaminara said the global consumer perception had completely changed and it has become more conscious to socially responsible for environment-friendly products. There is no doubt that Pakistan has vast potential to double its exports. However, the perception management is the key for the government and industry to maintain and sustain, she maintained.

**The Nation**

October 24, 2019

**PM assures all efforts to complete SEZs on war footings**

ISLAMABAD - Prime Minister Imran Khan has said that no effort will be spared to ensure completion of Special Economic Zones (SEZs) on war footing. Chairing a meeting here on Wednesday to review progress on establishment of SEZs across the country, he said that all the initiatives for establishment of Special Economic Zones (SEZs) will be spearheaded by the federal government while taking the provinces on board.

Imran Khan stressed that they should remain competitive in providing incentives for transfer of technology and relocation of industries from China on the lines of incentives being provided by other regional countries. He said that the present government has brought about significant improvements in ease of doing business in the country. Earlier, the meeting was informed that funds to the tune of 2.8 billion rupees will be provided for the provision of electricity to Bin Qasim, Dhabei, Rashakai and Hattar SEZs during the financial year 2019-20. Moreover, additional arrangements are being made for provision of 110 MMCFD Gas at the cost of 3.75 billion rupees to different SEZs out of total 689 MMCFD requirements till 2023. The meeting was also apprised of the revisiting efforts in existing legislative framework regarding uniform treatment for all local and foreign investors to ensure one hundred percent foreign ownership and repatriation of profit as well as dividends.

The meeting was briefed on the provision of utilities, revision in the existing legislative framework for incentivization, facilitation of foreign and local investors and effective coordination between the centre and the federating units for smooth and effective implementation strategy. The meeting was also apprised of the revisiting efforts in the existing legislative framework regarding the uniform treatment for all local and foreign investors to ensure 100 per cent foreign ownership and repatriation of profit as well as dividends. The new legislative framework is being devised to encourage exports, import substitution, and local manufacturing that would check unemployment, current account deficit and facilitate transfer of technology.

Work visa and visa on arrival facility for 67 countries has already been extended, the meeting was further informed. It was also recommended to ensure plug n play infrastructure in all SEZs for attracting large foreign manufacturing companies to relocate their facilities to Pakistan.
Minister for Planning Makhdoom Khusro Bakhtiar, Minister for Power Omar Ayub Khan, Adviser to PM Abdul Razzaq Dawood, SAPM Dr. Firdous Ashiq Awan, SAPM Nadeem Babar, Chairman BOI Syed Zubair Haider Gillani and other senior officials were present during the meeting.

**The Nation**

October 24, 2019

**Germans invited to invest in export-oriented industries**

ISLAMABAD - Adviser to the Prime Minister on Commerce Abdul Razak Dawood on Wednesday invited German investors to invest in the export-oriented industries including textile, leather, surgical, cutlery, sports goods, engineering goods & corporate farming to boost bilateral trade and investment ties between two countries. He made these remarks in a meeting with German Ambassador Bernhard Schlagheck. Adviser said government of Pakistan acknowledges Germany’s support in getting better market access for Pakistan. “Government of Pakistan has fully cooperated with EU Commission and have timely shared information on steps being taken for good governance and sustainable development” he added. The adviser also invited German entrepreneurs to participate in the trade exhibitions as regular exchange of business delegations will help in exploring business opportunities in both the countries. Bernhard Schlagheck expressed satisfaction over bilateral trade and economic relations and agreed to enhance the level of existing bilateral relations. He also informed the advisor that a delegation of German businessmen will visit Pakistan to explore more business opportunities.

**DAWN**

October 25, 2019

**Pakistan takes big leap in business index**

ISLAMABAD: In what appears to be the highest ever upward shift in a year shown by a country, Pakistan climbed 28 places and rose to the rank of 108 in the World Bank Ease of Doing Business index and landed in the club of world’s top 10 business climate improvers. In its report for the year 2020 released on Thursday, the World Bank said the enactment of six regulatory reforms, including a concerted improvement in business regulation, had improved Pakistan’s overall ranking that would improve the country’s image for attracting investments. Global investors use the World Bank’s index as a guide to learn about the business environment of a country before making any business plan. Taking to Twitter, Prime Minister Imran Khan said Pakistan had achieved the biggest improvement in its history in World Bank’s ease of doing business rankings. Over last decade Pakistan’s ranking had slipped more than 50 places. Now we have improved 28 places from 136 to 108, he added. He said this was another commitment of his manifesto that was achieved. ‘I want to congratulate all the people in our government who worked hard to make this happen. We still have a long way to go. Insha Allah, before the end of 2020 Pakistan will become one of the top places for investment, he added.
Adviser to the Prime Minister on Investment Razak Dawood termed the significant improvement in ranking a move by the present government to provide an environment conducive to foreign investment. He said the government had set ambitious reform targets to achieve 70th and 80th position in the WB ranking over the next couple of years. The adviser said Pakistan had achieved the first position in the South Asian region in bringing fast reforms, besides having 6th position in top reformers of the world. Other countries included in the club of top 10 reformers are: Saudi Arabia, Kuwait, Jordan, Nigeria, India, China, Bahrain, Tajikistan and Togo. India remained top among South Asian nations at 63, followed by Bhutan at 89, Nepal at 94 and Sri Lanka at 99. The countries which are far behind in the ease of doing business index in South Asia are Bangladesh at 168, Afghanistan at 173 and Maldives at 147. Mr Dawood said the World Bank report 2020 covered two main cities Karachi and Lahore, adding that improvement in the ranking was achieved due to coordinated efforts of two provinces Sindh and Punjab. He said the government would provide similar opportunities for investment in Balochistan and Khyber Pakhtunkhwa as well. According to the World Bank report, the reforms that helped Pakistan improve its ranking are significant. Pakistan has made starting a business easier by expanding the functionalities of the online one stop-shop. This reduced the number of procedures required to set up a business from 10 to five and improved the economy’s score for starting a business.

Additionally, in Lahore, the Labour Department registration fee was abolished. Authorities made the approval process for obtaining a construction permit easier and faster in both Karachi and Lahore, respectively. In Karachi, the process was also made safer by ensuring that building quality inspections take place regularly. Pakistan also eased the process for paying taxes by introducing online payment modules for value added taxes and corporate income taxes. The government also lowered the corporate income tax rate. This reform reduced the number of payments from 47 to 34 and the total number of hours required to comply with tax requirements per year from 294 to 283. Pakistan also made it easier to get electricity and register property. Karachi and Lahore enforced service delivery time frames and launched an online portal for new applications. In addition, Pakistan increased the transparency of electricity tariff changes.

Karachi made property registration faster by making it easier to execute and register a deed at the sub-registrar office. Lahore increased transparency of the land administration system by publishing its fee schedule online. Lastly, in the area of trading across borders, Pakistan enhanced the integration of various agencies in the Web-Based One Customs electronic system and ensured coordination of joint physical inspections at the port. Pakistan continues to perform best on protecting minority investors’ indicator, earning the maximum possible points on the extent of ownership and control index, which measures governance safeguards protecting shareholders from undue board control. Globally, Pakistan is in the top 30 economies on this measure. This rise is significant and made possible by collective and coordinated actions of federal government and provincial governments of Sindh and Punjab over the past year, said Illango Patchamuthu, the World Bank Country Director for Pakistan.

He said the accelerated reform agenda had many noteworthy features to improve quality of regulations, reduce time and streamline processes. "This momentum needs to be sustained in the coming years for Pakistan to continue to make progress, he added. Going forward, Pakistan has other opportunities for improvement in the areas measured by the World Bank index. For example, on enforcing contracts, the country ranks 156th. It takes 1,071 days to resolve a
commercial dispute in Pakistan, almost twice the average among OCED high income economies, said the WB report. The report is based on surveys carried out in Lahore and Karachi, and the results are based on work done from November 2018 to June 2019.

The Nation
October 25, 2019

WCCIM’s female trade festival ends

MARDAN - Two-day female trade festival concluded here on Thursday. The female trade festival was organized by Women Chamber of Commerce and Industry Mardan (WCCIM). Large number of females participated in the trade festival. Assistant Commissioner Gul Bano and Woman Chamber President Nazia Shah inaugurated the two-day exhibition. Stalls of various domestic and international brands were established in the festival. Talking to the media, Assistant Commissioner Gul Bano praised and appreciated the woman chamber for organizing the exhibition. She added that the administration will support the women chamber in organizing such type of events for the promotion of female business in future.

Nazia Shah, president of the women's chamber, said that the women chamber has given opportunities to businesswomen. She said that the purpose of organizing the exhibition is to expand the women business. On the last day of the festival, several females visited the festival and appreciated the efforts of women chamber. On the closing ceremony of the festival, Nazia Shah thanked the participants of the festival and said that women chamber will arrange this type of festival and exhibitions to promote the female business and also motivate the female to come in business.

The Nation
October 26, 2019

Improvement in WB, EODB ranking to pave way for more foreign investment: Razak

ISLAMABAD - Adviser to Prime Minister on Commerce, Industries and Investment Abdul Razak Dawood said Friday that improvement of country’s ranking in Ease of Doing Business by the World Bank (EODB) would pave way to create a conducive business environment to attract more foreign investment. Addressing a news conference here, the adviser said the World Bank had improved Pakistan’s ranking in ease of doing business from previous 136 to 108 out of total 190 big and small economies of the world. Accompanied by Special Assistant to PM on Information and Broadcasting Dr Firdous Ashiq Awan and Chairman Board of Investment (BOI) Zubair Gilani here, the commerce adviser said after this huge achievement of higher ranking, Pakistan’s economy would be more integrated to the global economy and this linkage would bring foreign investment to the country. The World Bank (WB) improved its "Ease of Doing Business" ranking 2020 for Pakistan by 28 points, placing the country among top ten countries that had made reforms and improved their business environment at fast pace. He said that Pakistan had been ranked among 6th top reformers of the world and first in South Asia. Besides
Pakistan, other countries in the top ten list included Saudi Arabia, Kuwait, Jordan, Nigeria, India, China, Bahrain, Tajikistan, Togo.

Razak Dawood said the improvement in EODB report 2020 was an unprecedented positive jump in the country’s business environment, which he said would enhance the overall image of the country at world level and help promote investment to the country. The adviser said that under the visionary leadership Prime Minister Imran Khan, the economic team proved its worth through the improvement in WB, EODB ranking of Pakistan. He said that Pakistan’s DB score formerly known as distance to frontier improved from 55.31 to 61. He said the report highlighted that the country was consistently closing the gap between its regulatory environment and global good practices. The adviser said that Pakistan’s EODB score improved in seven indicators including starting a business, dealing with construction permits, getting electricity, registering property, protecting minority investors, paying taxes and trading across borders. He said that improvement in Pakistan position in WB, EODB ranking was achieved due to the coordinated efforts of two provinces including Sindh and Punjab and all national institutions. He said that in WB, EODB ranking 2020 enclosed only two main cities of Karachi and Lahore but “We shall go to provide conducive business environment in all four provinces for providing equal business opportunities at all over the country,” he said. He said Khyber Pakhtunkwa (KPK) and Balochistan were also in priority list to provide more facilities to improve business environment in these two provinces, adding that a lot of foreign investment could pour in these provinces.

Razak said the government was committed to facilitating the business in these two cities as well as rural areas. “We are working on model to improve the business at district level,” he added. Later, talking to reporters, Razak Dawood said that the government would continue its work on further improving the ranking. “We need to improve more for providing conducive business environment to foreign investors,” he said. Razak Dawood said the government had set ambitious target for improving the WB and wanted to achieve ranking up to 70th and 80th position within couple of years. Meanwhile, addressing to the press conference Chairman BOI Zubair Gilani said economic stability and growth was top priority of the government for providing relief to the people. He said that transfer of technology and automation was real change to transform the institutions for providing Ease of Doing Business to the foreign investors in the country. He said that improvement in EODB ranking was encouraging as it would highlight positive image and attract foreign investment into the country. He lauded the BOI team that worked on EODB report and all those who put on their efforts at central and provincial levels. The Chairman BOI said that second phase of relocation of Chinese industrial units to outer world would huge opportunity for Pakistan, adding the government was committed to achieve maximum industrial units for transformation in local industrial sector.

The Nation

October 29, 2019

**ADB approves $75 million loan for education project in Sindh**

ISLAMABAD - The Asian Development Bank (ADB) has approved a $75 million loan for a project that will help improve the quality, accessibility, and gender responsiveness of the secondary education system and infrastructure in the province of Sindh. Pakistan has 22.8
million out-of-school children, 28% of whom are in Sindh. The province also has the second-
lowest gross enrollment ratios and net enrollment rates at all education levels in the country. The
secondary education sector faces challenges ranging from outdated and dilapidated
infrastructure, lack of access to schooling—particularly for girls—and poor teaching and
learning quality, especially for core subjects including language, mathematics, and science.

The ADB had already approved lending for Pakistan. The ADB had recently approved Country
Operations Business Plan (COBP) 2020-22 that would increase the average lending to Pakistan
to $2.4 billion per year from earlier $1.4 billion a year. Meanwhile, the ADB would provide $2.5
billion in approved financing to Pakistan in calendar year 2019. According to the COBP, the
indicative resources available for commitment during 2020-2022 for sovereign operations total at
$5.7 billion, comprising $4.3 billion for regular ordinary capital resources (OCR) lending and
$1.4 billion for concessional OCR lending (COL). In a latest development, ADB approved $75
million for Sindh. “Given the province’s strategic location, economic importance, and young
workforce, Sindh has the potential to transform itself into a key driver of economic growth and
development in Pakistan,” said ADB Principal Education Specialist for Central and West Asia
Norman LaRocque. “Efforts to improve the education system and infrastructure in the province
are important to ensuring that graduates have the necessary knowledge and skills to contribute
productively to the country’s growth and development.”

The Sindh Secondary Education Improvement Project will finance the construction of about 160
new secondary school blocks within existing government school compounds, largely in 10
districts in southern Sindh. The new blocks will feature gender-responsive features such as
separate sanitation facilities and separate prayer rooms for females. They will also be fitted with
solar power. Secondary school blocks will be managed by private partners under the
government’s education management organizations program. The project will also improve
teaching capacity in five key subjects, namely English, mathematics, biology, chemistry, and
physics, through the introduction of a teacher training and mentoring program using information
and communication technology and state-of-the-art laboratory equipment in selected schools.
The province’s secondary education examination system will be improved by increasing its
emphasis on critical thinking, by the provision of new technology, and by capacity development
for examination board assessors and staff. Total cost of the project is $82.5 million, with the
Government of Pakistan contributing $7.5 million. The project is expected to the completed by
the end of 2025. ADB is committed to achieving a prosperous, inclusive, resilient, and
sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. In
2018, it made commitments of new loans and grants amounting to $21.6 billion. Established in
1966, it is owned by 68 members—49 from the region.

The Nation
October 30, 2019

NA body stresses for comprehensive strategy to increase external trade

ISLAMABAD - National Assembly Standing Committee on Commerce and Textiles on Tuesday
stressed the need for evolving a comprehensive strategy to increase the country’s external trade.
The NA committee on commerce also sought a report from the Federal Board of Revenue for resolving the issues of textile industry to promote growth and productivity of the industry.

The meeting was chaired by MNA Syed Naveed Qamar.

Secretary Commerce and Textile Sardar Ahmad Nawaz Sukhera briefed the committee on structural changes required to ensure effective role of Pakistan embassies abroad to promote trade, economic and investment partnership between Pakistan and other countries. He also briefed the committee on steps taken to ensure that Pakistan continue to benefit from GSP Plus Status. On the occasion, Secretary Commerce Sardar Ahmad Nawaz Sukhera said the government had planned to explore the new potential markets in all major regions of the world.

He said the performance and evaluation system for foreign trade officers had been evolved and 9 trade officers had been called back due to performance issue and lack of capacity in different missions abroad. Replying to a question regarding the recent appointment of foreign trade officers, he said, “We ensured transparency in process of appointment of these officials.”

Briefing on European Union (EU) Generalized Scheme of Preference (GSP-Plus), he said that as result of GSP- Plus, Pakistan’s exports to EU countries have increased from 6.87 billion Euro in 2013 to 9.22 billion Euro in 2018. The committee unanimously confirmed the minutes of its previous meeting held on August 16, 2019.

The meeting was attended by MNAs Syed Javed Ali Shah Jilani, Wajiha Akram, Ali khan Jadoon, Yaqoob Sheikh, Raza Nasrullah, Khurum Shehzad, Sajida Begum, Farukh Khan, Rasheed Ahmed Khan and Usman Ibrahim, secretary commerce and senior officers of the ministry of commerce.

October 30, 2019

**Connecting local economy with potential global markets top priority: Razak**

ISLAMABAD - Adviser to Prime Minister on Commerce, Industries and Investment Abdul Razak Dawood Monday said that the government has been giving priority to connect the local economy with major potential economies of the world for achieving the agenda of trade liberalization to enhance country’s exports. “Our major economic agenda is to increase country’s exports, which would strengthen the economy by overcoming trade and current account deficit,” the adviser told APP in an exclusive talk. He said that Pakistan had already signed Free Trade Agreement (FTA), Phase-II, facilitating access of 313 top export items in potential Chinese market. After this agreement, all the major exports of the country including textile, leader, agriculture and food items and surgical and sports items have been getting better excess into Chinese market. The adviser said that relocation of Chinese industrial units under the FTA (Second Phase) provide an opportunity to Pakistan besides helping the government to transform local industrial sector. Replying to a question, he said that now the government was fully concentrating on integrating the local market with international potential markets. For this purpose, the focus would be on the markets of America, Africa and Central Asian Region.

He said that FTA with Turkey, Thailand, Indonesia and Iran were also being negotiated adding that the government was committed to enhance trade relation with these countries. The adviser
said Japan, Vietnam and South Korea as well as the other Pacific and South East Asian markets would also be connected as the government would negotiate with these countries for promotion of trade. Razak said economic stability and growth was top priority of the government for providing relief to the people. He said that transfer of technology and automation was real change to transform the institutions for providing Ease of Doing Business to the foreign investors in the country. Replying to a question, he said that improvement in Ease of Doing Business (EODB) ranking was encouraging as it would highlight positive image and attract foreign investment into the country. The World Bank (WB) improved its “Ease of Doing Business” ranking 2020 for Pakistan by 28 points, placing the country among top ten countries that had made reforms and improved their business environment at fast pace. The adviser said the World Bank had improved Pakistan’s ranking in ease of doing business from previous 136 to 108 out of total 190 big and small economies of the world. Razak said the WB’s report highlighted that the country was consistently bridging the gap between its regulatory environment and global good practices. The adviser said that Pakistan’s EODB score improved in seven indicators including starting a business, dealing with construction permits, getting electricity, registering property, protecting minority investors, paying taxes and trading across borders.

October 30, 2019

**Thailand keen to expand trade ties with Pakistan: CG**

KARACHI: Consul General of Thailand, Thatree Chauvachata has said that Thailand wants to expand its trade and economic relations with Pakistan. Speaking at a meeting of Pakistan Chemicals and Dyes Merchant Association (PCDMA) on Tuesday, he expressed that bilateral trade potential is not properly utilized and now it’s time to explore the enormous trade potential. There is a need for exploring new avenues for trade on both sides and for enhancing economic cooperation between two countries, says Consul General of Thailand. The main figures from PCDMA included its Chairman Amin Yousuf Balgamwala, vice chairman Asif Ebrahim, former chairman Arif Balgamwala, Choudhary Naseer and Nasiruddin Fateh Kukda.

The Consul General agreed to the proposal of the chairman PCDMA for issuance of multiple visa to PCDMA members with one-year period. He said his country had export surplus and it was strong on economic front. Pakistan could take benefit of this scenario and Pakistani businessmen also could benefit from Thailand’s experience. PCDMA Chairman has invited Thailand business community to establish industrial units in joint venture. He suggested to Consul General of Thailand to issue visa on arrival to members of PCDMA so that Pakistani businessmen can visit frequently to Thailand.
IT exports increased by 14pc in July-Sept 2019: PSEB

ISLAMABAD - Fourteen percent IT exports has been increased in the period from July-September 2019 as compared to first 3 months of the financial year 2018-19. Managing Director (MD) and senior management of PSEB told the meeting chaired by federal secretary Ministry of IT and Telecommunication about PSEB performance during the period from July to September this year. On the directions of the Federal Minister for Information Technology and Telecommunication, Federal Secretary Ministry of IT and Telecommunication Shoaib Ahmad Siddiqui reviewed the performance of Pakistan Software Export Board (PSEB) during the first three months of Financial Year 2019-20 (July-September). The federal secretary Minister of IT was apprised 14 percent IT exports has been increased in the period from July-September 2019 as compared to first 3 months of the financial year 2018-19. The Federal Secretary was apprised that the number of PSEB registered IT and IT enabled services (ITes) companies has risen to 2,059 as of September this year, as compared to 1820 valid registrations by September 2018 thus shows the growth rate of 13.13 percent.

The MD PSEB said that PSEB facilitated participation of Pakistan’s IT companies in international events in GiTEX Dubai 2019, Pakistan Tech Summit 2019, Norway and Canada-Pakistan ICT Forum held in Toronto in September. He further told that PSEB organized participation of 20 IT companies in ITCN Asia 2019 held in Karachi in September. The Federal Secretary IT was also apprised that PSEB arranged a training session for Commercial Counselors to apprise them about the IT industry of Pakistan. The chair was told that the process for 11 IT companies’ international certifications, including ISO 27001, ISO20001 and CMMI level-2, has been initiated with the collaboration of PSEB. The Federal Secretary Ministry of IT appreciated the management of PSEB for good performance during first three months of financial year 2019-20.