

Ambassador-designate Thailand Visit LCCI

The Ambassador-designate to Thailand, Sohail Mehmood, has said that both Pakistan and Thailand have very strong credentials to expedite bilateral trade to give new strengths to their respective economies. He said that both the countries have good geographical locations making them a safe heaven for investments. He expressed these views while speaking at Lahore Chamber of Commerce and Industry on Thursday. LCCI President Zafar Iqbal Chaudhry also spoke on the occasion. The diplomat, who spoke at length on various issues coming in the way of bilateral trade, said that it is high time that Pakistani business community should avail the opportunities being offered by the Thai government. He added that being member of ASEAN, Thailand offers a 500 million consumer market to Pakistan as ASEAN would by 2015 would be a common market on the pattern of European Market. He said that in ASEAN, the share of Thailand is 25 per cent of its total trade. He said that Thailand is a trading nation and it is doing business with the whole of the world. Only last year, Thailand exported goods worth \$130 billion to the world. He said that Thailand has edge in the sectors including Tourism, Rubber, Sugar, Seafood, canned food and cooked chicken and Pakistani business community could take advantage of its expertise. He said that at the moment when Asia is on path to progress, both Pakistan and Thailand should play their role for the prosperity of the people of the two countries. Speaking on the occasion, the LCCI President Zafar Iqbal Chaudhry said that the import and export profiles of the two countries indicate that there is a potential of increasing Pakistan's export to Thailand to \$2.78 billion, while Pakistan has a potential of importing goods from Thailand to the extent of \$11.55 billion. He said that business-to-business contacts and one-to-one meetings are the most productive means of marketing a country's products. He said Thailand's main exports to Pakistan include vehicles, organic chemicals, plastics and articles thereof, machinery, man-made filaments, staple fibres, rubber and rubber products, electrical and electronic goods, iron & steel and products thereof, fruits, copper & copper products, coffee & tea, paper & paper board etc. While major exports from Pakistan to Thailand include cotton, organic, chemicals, mineral fuels, fish, oilseeds, raw hides and skins etc. Zafar Iqbal Chaudhry said that Pakistan also offers lot of opportunities for foreign investors through 100 enterprises of their own or in the form of joint ventures with Pakistani counterparts. Pakistan is strategically located. It is a gateway to the oil & mineral resources rich Central Asian Republics and is also a member of SAARC which together make up a market of 1.5 billion people. It is also close to the Gulf countries and African horn. Any investment made in Pakistan will find market in these countries. Pakistan ranks second after Maldives in South Asia in terms of cost of doing business and is following a liberal foreign investment policy. No sanction is required. 100 percent capital; profits and dividends are allowed to be repatriated.