

Pakistan can be an attractive business destination: Sweden Chamber

Pakistan can be stronger and attractive business destination in real economic terms if it enhances its trade with the regional countries in a fashion and style Sweden is doing with the EU countries. This was stated by the head of Swedish delegation and Vice President International Department of Sweden Chamber of Commerce Ms Charllotte Nyberg while speaking at the Lahore Chamber of Commerce and Industry on Monday. LCCI Senior Vice President Ijaz A Mumtaz, Vice President Faisal Iqbal Sheikh, former Presidents Mian Misbahur Rehman, Mian Muzaffar Ali and Pakistan's Commercial Consular in Sweden Javaid Akber Bhatti also spoke on the occasion. Ms Charllotte Nyberg said that Sweden is presently doing 80 per cent of its trade with regional countries in the European Union therefore Pakistan should adopt the same methodology because it has a marvelous potential in all the sectors. She said that Sweden for being an important member of European Union has a huge untapped potential and the Pakistani businessmen should come forward to avail these opportunities. The head of the Swedish delegation said that there is a dire need to develop a close liaison between private sectors of Pakistan and Sweden for exchange of information and market research. She said that both the countries need to identify more tradable products to enhance their mutual trade. Pakistan is known around the globe for its textile products, sports goods, surgical instruments, fresh fruits & vegetables, rice, carpets, leather made ups, fish & fish preparations, handicrafts, artificial jewelry, fancy furniture, footwear, hosiery, garments, and so many other consumable items, which still needs to be properly introduced in European Market. She said that Pakistani business community would have to adopt an aggressive strategy to enter into Swedish Market because Swedes are not only the quality conscious but very selective and careful while making deals with other countries. Speaking on the occasion, the LCCI Senior Vice President Ijaz A Mumtaz said that the developing countries like Pakistan are struggling hard to make their place in the market of developed economies and Sweden can help Pakistan win more European market, which is the second biggest consumer market after the United States. The LCCI Senior Vice President said that it is high time for both the countries to make a new start by initiating new business ventures. He said that Pakistani Mission abroad could help a lot in multiplying the existing volume of exports, which is very small when is compared to other global economies. He said that Sweden has highly advanced industries such as iron & steel, precision equipment (bearings, radio & telephone parts, armaments) wood pulp, paper & paper board, processed foods and motor vehicles. There is a need to invite Swedish businessmen to establish such industries in Pakistan on 100% equity basis or in collaboration with Pakistani businessmen. Pakistan has cheap but skilled labour and a huge market for such products. It is a key market of 155 million people. It can service the markets of Central Asian States, South Asia and Gulf States. He said that to further expand economic and commercial ties it is necessary that the business houses and the Chambers of Commerce and Industry of the two countries are actively engaged. He urged the visiting delegation to help explore areas of trade and cooperation between the two countries. Ijaz A Mumtaz said that a brief analysis of the trade volume between the two countries during the last five years indicates that the total trade between the two countries averages around US\$ 120 million. It should also be noted that Swedish int'l

chain stores buy Pakistani goods for approx US\$ 150 million that is exported to other markets than Sweden.

The LCCI SVP said that there is a vast room to further enhance the trade profile of the two countries by adding to the list of items currently traded. In-depth market research should be conducted to identify more items keeping in view the futuristic course of demands of the products in the two countries. More frequent trade promotional activities are required to be organized on reciprocal basis. He said that major bottleneck in promotion of trade and economic activities between the two countries is the lack of information about business opportunities available between the two countries. We need to undertake frequent activities like exchange of business delegations, organizing country exhibitions, participation in fairs & exhibitions, seminars and workshops etc. to ensure a continuous liaison.