

Pakistan Ambassador (Designate) to Nigeria visit LCCI

Pakistan Ambassador (Designate) to Nigeria Maj. General ® Asif Duraiz Akhtar has said that Pharmaceutical and Agriculture Sectors of Nigeria have vast scope and abundant with opportunities therefore, Pakistani businessmen should come forward and avail the opportunities. He was speaking at the Lahore Chamber of Commerce & Industry here Saturday. The LCCI President Zafar Iqbal Chaudhry, Senior Vice President Ijaz A. Mumtaz and Vice President Faisal Iqbal Sheikh also spoke on the occasion while LCCI former President Mian Muzaffar Ali, Executive Committee Members Ibrahim Qureshi, Mian Zahid Javed, Anwaar A. Sheikh and Arshad Baig were also present on the occasion. Pakistani Ambassador said that he would ensure to circulate the information amongst the Pakistani business community regarding trade opportunities available in Nigeria so they could take benefit and enhance trade ties with Nigeria. He urged upon the LCCI to arrange a trade delegation for Nigeria so that the businessmen could be able to have first-hand knowledge of the opportunities available there. Maj. General ® Asif Duraiz Akhtar said that he would take measures to facilitate the Pakistani businessmen who want to trade with Nigeria. In his address, the LCCI President Zafar Iqbal Chaudhry, while congratulating Maj. General ® Asif Duraiz Akhtar, said that his posting as Ambassador of Pakistan to Nigeria would usher in a new era of understanding and cooperation between the two countries. He said that Nigeria is an emerging market, and is quickly approaching middle income status with its abundant supply of resources, well-developed financial, legal, communications, transport sectors and stock exchange (the Nigerian Stock Exchange), which is the second largest in Africa. He said that Pakistan and Nigeria are members of Organization of the Islamic Conference (OIC) for the last so many years. However, he said, this relationship has not been translated into tangible economic ties. He said that Nigeria unfortunately does not figure prominently among the trading partners of Pakistan. Zafar Iqbal Chaudhry said that as per available information, the volume of trade between the two countries was hardly 68 million US dollar during the year 2008, thus keeping the balance of trade in favour of Nigeria. He said from the last few years our exports, which were on the rise has awfully come down to 2.6 US dollar. He stressed upon the need to find out the reason for this downtrend. Major export items from Pakistan to Nigeria are textile yarn & fabrics, pharmaceutical products, surgical instruments, rice and tractor parts. Items of imports from Nigeria to Pakistan comprise of natural rubber, small sheets of rubber, goatskin raw etc. The LCCI President said that it has been observed that Nigeria's trade profile with India is quite sound. He said that India is a major trading partner of Nigeria. Pakistan is equally capable of facilitating Nigerian market with better quality products at competitive rates. Zafar Iqbal Chaudhry said that there is a dire need to identify more tradable products to enhance mutual trade of both countries. He said that 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 need to be properly introduced in African markets. He said being an important member of African Union, Nigeria could help Pakistan to enter in AU market of more than 850 million peoples.

He said that market research should be conducted regarding the range of products and priority might be given to each other for import of products. He said frequent exchange of trade delegations, organizing single country exhibitions, continuous liaison and exchange of information could prove important instruments to strengthen our trade and investment relations. He said that there are groupings and trade blocs in separate continents but the countries conceptually belonging to the “South” should frame their rules of business in such a way, which benefits each other. He said all the hidden and obvious realities of the global economic strategies demand that the third world countries should give preference to each other because they understand each other’s problems more than anyone else.

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