

US to make investment in potential sectors

The United States is committed to extend maximum cooperation to Pakistan for the revival of its economy and would ensure more investment in potential sectors. This was stated by US Deputy Under Secretary Defence (Business Transformation) and Head of the Task on Business Stability Mr Paul Brinkley while talking to LCCI President Zafar Iqbal Chaudhry here on Wednesday. Provincial Finance Minister Tanvir Ashraf Kaira, Chairman Board of Investment Saleem Mandviwala and former LCCI President Mian Shafqat Ali were also present in the meeting. Mr Paul Brinkley said that the very objective of visiting Pakistan was to find out investment opportunities in different sectors of Pakistan's economy with special focus on the most neglected sectors. He said that there were a number of sectors of Pakistan's economy like energy, oil and gas, infrastructure development, minerals, agriculture offer plenty of investment opportunities to the US investors. It's basically an assessment mission that would be finalizing its findings to be forwarded to the concerned US department for future investment in Pakistan, he said. Speaking on the occasion, the LCCI President Zafar Iqbal Chaudhry emphasized the need for easy and direct access for Pakistani merchandise in the US market. He said that among the key issues that need to be resolved in order to sustain and keep the Pakistani economy, the development of infrastructure is the hottest one. This calls for investment in physical and human infrastructure. He informed the US Deputy Under Secretary that Pakistan is endowed with significant mineral resources and emerging as a very promising area for exploration of mineral deposits. The value addition in the mineral sector is mainly concentrated in five principal minerals, namely, limestone, coal, gypsum, sulphur, crude oil, and natural gas. Realizing the vast potential of major reserves, there is great opportunity for the multinational companies to invest in this sector, which will be beneficial for the economy and the investors in the long run. The LCCI President said that there was a great potential in transportation sector because despite recession and economic meltdown, only transport sector has shown good results in the country and this is an ample proof that this important sector has the ability to expand further. He said Pakistan has a tremendous potential of Energy Generation especially Hydro Generation, as a number of potential locations exist all over Pakistan for cheap production of electricity. The LCCI President said that there are three main areas where foreign assistance can be helpful in energy generation. Small Hydro electricity units can be installed on the canals and rivers. There are approximately 300 raw sites available in Punjab on its canal systems for cheap and environment friendly hydro electricity. The proved coal reserves of Pakistan are 185 billion tons. This potential can be tapped to generate electricity. He said there is a huge potential in agriculture sector in Pakistan as well. The sector continues to be the single largest and dominant driving force for growth as well as the main source of livelihood for 66 percent of Pakistan's population. But it has always faced two major problems: first, our productions per acre are lower than many countries. Secondly, around 40% of our production is wasted in the form of post-harvest losses due to lack of preservation technology. USA's investment in this sector can multiply the outcome. At the same time, we are the fifth largest producer of milk in the world but are unfortunately preserving a little amount of this heritage. These losses are obviously due to the insufficient utilization of biotechnology in these

sectors. Foreign investment is needed to utilize considerable potential for promoting the efficiency of crop improvement, food production, and poverty reduction