

# Ambassador of Bosnia Herzegovina Armin Limo Visit LCCI

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The Lahore Chamber of Commerce and Industry Monday urged the government to sign Preferential Trade Agreement (PTA) with Bosnia Herzegovina without any further delay. This was stated by LCCI President Irfan Qaiser Sheikh while talking to Ambassador of Bosnia Herzegovina Armin Limo here at the Lahore Chamber of Commerce and Industry. LCCI Senior Vice President Kashif Younis Meher, Vice President Saeeda Nazar, former LCCI President Shahid Hassan Sheikh also spoke on as to how the bilateral trade between the two countries could be enhanced. The LCCI President said that the delay in signing of the much-needed PTA with a country that is a gateway to Europe is badly hitting the bilateral trade economic relations therefore concrete measures are needed to remove impediments in the way of Preferential Trade Agreement. Irfan Qaiser Sheikh said that there exist vast opportunities of investment in Pakistan and the businessmen have the ability and the capacity to launch joint ventures with Bosnia in various sectors, including dairy farming. The LCCI President said the economic relations between the two countries did not reflect their close fraternal ties and there was a need to cement trade and economic relations. He stressed upon the business community to establish their warehouses in Bosnia because European Union was excellent market for Pakistani products. The LCCI President said that the Lahore Chamber of commerce and Industry would also participate in Sarajevo Business Forum (SBF) scheduled for April 2012 in Bosnia.

Irfan Qaiser Sheikh further stated that solid measures should be taken to enhance the trade volume between the two countries adding that exchange trade delegations and holding joint trade exhibitions would pave the way for enhancing the bilateral trade volume. Speaking on the occasion, the Bosnian Ambassador Armin Limo said that the bilateral trade between Pakistan and Bosnia can be increased five times from the current two million Euros per annum as Bosnia can help Pakistan in areas of energy and defence production for having expertise in these two sectors.

“Bosnia possessed expertise in construction of mega dams, transmission lines and grid stations and Pakistan could utilise its experience to overcome its energy crisis.”

“Pakistan can send its products to Bosnia directly. Currently Pakistani made-ups are reaching our homeland through other countries that results in increased prices,” the Ambassador said. He said that the five independent states that had been part of former Yugoslavia now possessed population of over 20 million and Pakistan could boost trade ties with them by enhancing its exports of textile, rice and surgical and sports goods. The Ambassador said that the two countries’ good relations needed to be translated into enhanced economic cooperation. Bosnia and Herzegovina and its neighbouring countries are safe, stable and an excellent gateway to the EU countries, he claimed. They have modern legislation adapted to the highest international standards ready to accept foreign investors.

The LCCI Senior Vice President Kashif Younis Meher said that the Muslim Countries should focus on establishment of Common Consumer and Common Financial Markets to wear off the impact of

economic recession being faced by Europe and the United States. The LCCI Vice President Saeeda Nazar said that frequent exchange of trade delegations between the two countries and holding of single country exhibitions could help jack up bilateral Trade. LCCI Executive Committee Members Husnain Reza Mirza, Sheikh Mohammad Ayub and Rehman Aziz Chan also spoke on the occasion.

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