

Pakistani businessmen to take part in an International Expo

Air Chief Marshal (ret'd) Jayalath Weerakoddy, the High Commissioner of Sri Lanka, has invited the Pakistani businessmen to take part in an International Expo scheduled for March 2012 as it would be offering unique trade and investment opportunities to the foreign businessmen. The Sri Lankan High Commissioner was speaking at the Lahore Chamber of Commerce and Industry on Wednesday. LCCI President Irfan Qaiser Sheikh, Senior Vice President Kashif Younis Meher, Vice President Seeda Nazar and Sri Lankan Consul General in Karachi D W Jeenadasay also spoke on the occasion. He said that the Sri Lankan government has designed special package for the foreign businessmen so the LCCI members should avail this opportunity.

The Sri Lankan High Commissioner said that there was no doubt in it that the country was in bad shape from 2005 to 2009 due to internal strife but after 2009 the country made marvelous progress and registered 50 per cent economic growth and today its per capita income of \$2600.

He said that Sri Lankan government is making all out efforts to take the trade volume with Pakistan to one billion dollar mark. In his address, the LCCI President Irfan Qaiser Sheikh said that both Pakistan and Sri Lanka are members of SAARC. Moreover, a persistent cooperation between two countries in areas like diplomatic relations, trade and defence has been exemplary. He said that Pakistan happens to be the second largest trading partner of Sri Lanka in the SAARC region. The total trade between the two countries increased by 24% from US\$ 273 million in 2009 to US\$ 337 million in 2010. In the same period, Pakistan's export to Sri Lanka grew by 31% reaching to US\$ 284 million from US\$ 217 million.

He said that in contrast to growth in our exports, there has been sliding trend in imports from Sri Lanka which fell from US\$ 66 million to US\$ 53 million in between 2008 and 2010. He said that the actual trade potential has yet to be fully explored between two countries. It is estimated that both countries can take their two way trade to US\$ 2 billion by the end of 2012. We believe that such interactions are very instrumental to get it materialized.

He said Pakistan exports cotton, cereals, vegetables, salt, sulphur, stone, lime & cement, articles of iron or steel, pharmaceutical products and etc. to Sri Lanka. Whereas rubber, fruits, coffee, tea, vegetable plaiting materials, oil seed, manmade filaments, plastics and etc. are imported from Sri Lanka.

The LCCI President said that this is high time that we should make great use of Pakistan Sri Lanka Free Trade Agreement (PSFTA) signed between two countries in 2005. Pakistan has granted hundred percent tariff concession to Sri Lanka on 227 tariff lines. Similarly, Sri Lanka reciprocated the same to Pakistan on 102 items. He said that under PSFTA, woven cotton fabrics, knitted fabrics, denim, basmati rice, fresh or chilled potatoes, Portland cement, tubes, pipes and hollow profiles and medicaments would be some of the top gainer products for Pakistan.

He said that any trade related inquiry or information shared between private sectors through chambers of commerce can play a vital role in giving much boost to our trade relations.

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