

Revitalize Bilateral Trade and Economic Ties for Mutual Benefit

The Lahore Chamber of Commerce and Industry and the Philippines Embassy Thursday agreed to revitalize bilateral trade and economic ties for mutual benefit of the two countries. Ambassador of Philippines Jesus I Yabes and LCCI President Irfan Qaiser Sheikh also discussed a number of sector specific measures and possibilities of joint ventures during a meeting also attended by the Vice President Saeeda Nazar, Honorary Consul in Lahore Rizwan Fareed, former Vice President Shafqat Saeed Piracha and Executive Committee members. The Ambassador said that Philippines, with a dynamic consumer market, has unlimited scope for Pakistani businessmen dealing in pharmaceuticals, rice, textile yarns, Leather and fresh fruits. He said that the opportunity areas for business with the Philippines is based on upward trends in exports including electronics, construction material, marine products, organic and natural products, home furniture, giftware, auto parts and components, IT and IT-enabled services. The Philippines Ambassador, who spent well over an hour at the Lahore Chamber of Commerce and Industry, said that there is a need to activate framework of agreements on trade and economic ties. He said that the great potential for expansion in trade and economic relations between the two countries could be successfully tapped through increased contacts between the business sectors. The Philippines embassy is committed to facilitate these contacts. He said that Philippines is an open economy and allows 100% foreign ownership in all sectors. Government corporations are being privatized and banking, insurance, shipping, telecommunications and power industries have been deregulated. The Ambassador said that there is dire need for the business communities of the two sides to join hands for joint ventures as Philippines trade with Pakistan constitutes less than 10 per cent of Philippines trade with the world. Speaking on the occasion, the LCCI President Irfan Qaiser Sheikh assured the Ambassador of his full cooperation for increasing the volume of two-way trade. He said that despite an upward trend in the trade between the two countries, both the countries have a lot of untapped potential to expand their trade. He, however, urged the Ambassador that a separate Commercial Attaché for Pakistan be appointed in Lahore as presently the Commercial Attache for Pakistan is based in New Delhi. The LCCI President informed the Ambassador that Pakistan is the best amongst the international sellers of Halal products that are in great demand in Philippines and a little facilitation to these internationally certified Pakistani companies could help open up new avenues for the business community of both the sides. He said that Pakistan's major exports to Philippines include cotton, cereals and pharmaceutical products, but these form a very little segment of Philippines total import of these commodities from rest of the world. Pakistan has also a highly developed pharmaceutical industry. Philippino businessmen may consider the quality and price of these Pakistani products to economize on their cost of procurement. He said that Pakistan could increase its import of vehicles, machinery, electrical & electronic equipment and mineral fuels from Philippines. Irfan Qaiser Sheikh said that frequent exchange of business delegations and holding of single country exhibition would yield desired results. He said that exchange of business-related information could also help the respective societies to familiarize with each other as the economic cooperation stems out from a

general feeling of mutual goodwill. Earlier, Philippine's Commercial Attache Michael Angelo D. Roaring gave a detailed presentation to the LCCI members on available business opportunities in Philippines.

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