

S-Korean Ambassador Proposes Step to enhance cooperation

While agreeing with LCCI proposal for transfer of technology, early formation of Pak-Korea Business Council and Joint ventures between the two sides, the Korean Ambassador to Pakistan Choongjoo Choi Monday expressed the resolve to contribute to Pakistan's economy by expediting work on issues hurting two-way collaboration. The South Korean Ambassador was talking to LCCI President Irfan Qaiser Sheikh, Senior Vice President Kashif Younis Meher and Vice President Saeeda Nazar at a lunch arranged exclusively by the Ambassador for the LCCI office-bearers. The Ambassador said that consistency in policies and better infrastructure for investment and stability in the country is necessary to enhance the pace of its economic recovery. He said Korea is ready to co-operate with Pakistan all sectors of economy particularly electronics and IT. The Ambassador said that his aim was to boost bilateral trade and play a positive role in the Pakistan development. He said to implement his plan he will utilize exchange of business delegations, working with private sector and remove the hurdles in the bilateral trade and making long standing relations between the chambers of commerce in the two countries. The Ambassador expressed the optimism that the volume of trade between Pakistan and South Korea was bound to increase as both the governments are taking measures to get the desired results.

He said that the non-availability of required trade-related information was the biggest hurdle in the way of South Korean investment in Pakistan. He admitted that Korean investment in Pakistan is very little when it is compared the potential exists in the two countries. The diplomat while identifying a number of areas for mutual cooperation said that there was a need for expertise-sharing as both the countries have a lot to learn from each other. He said that there is a big potential in SME sector therefore Pakistani business community could avail opportunities in this particular area. He urged the LCCI office-bearers to arrange a business delegation to South Korea so that Pakistani businessmen could have first hand knowledge about opportunities there. Speaking on the occasion, the LCCI President stressed the need for early formation of Pak-Korea Business Council so that the business community could be able to maximize its interaction with their Korean counterparts. He said that Korean expertise in the field of electronics offers many openings to Pakistani businessmen and a little attention by the Korean side could do miracles in this regard.

Irfan Qaiser Sheikh suggested that to create a win-win situation for both the countries, Koreans need to increase their imports from Pakistan as presently most of its demand is being met by Korea from sources other than Pakistan and only a small quantity is being imported from Pakistan. A little attention by the Korean Government and businessmen can increase Pakistan's exports to Korea considerably. Speaking on the occasion, the LCCI Senior Vice President Kashif Younis Meher and Vice President Saeeda Nazar said that there was need for a workable methodology for more Joint Ventures between the entrepreneurs of the two sides as this would pave the way for transfer of technology.

While calling for increase in Korean investment in Pakistan, they said Pakistan is a large market, its strategic location as principal gateway to the Central Asian States and other regional countries offer lot of opportunities for relocation of Korean Industries in Pakistan.

INFORMATION DEPARTMENT