

Turkish businessmen are ready to initiate joint ventures with their Pakistani

Turkish businessmen are ready to initiate joint ventures with their Pakistani counterparts as they are convinced that ample opportunities lie in a number of sectors including Energy, Textiles and Construction. This was stated by Mr Resul Secilmis, head of 32-member strong Turkish business delegation, while speaking at the Lahore Chamber of Commerce and Industry on Monday. LCCI President Irfan Qaiser Sheikh, Senior Vice President Kashif Younas Mehar, Vice President Ms Saeeda Nazar, former Presidents Mian Tajammal Hussain, Bashir A Buksh, Shahid Hassan Sheikh, Mian Muzaffar Ali, former Senior Vice Presidents Yaqoob Tahir Izhar and Tahir Javaid Malik also spoke on the occasion. The Head of the Turkish delegation said that Turkey for being second fastest growing economy of the world after China and first in the European Union has a lot to offer to their Pakistani counterparts and they should avail the available opportunities. The head of the delegation called for exchange of business delegations so that both the sides could have first hand knowledge of the available opportunities in Pakistan and Turkey. He said that both the countries have marvelous untapped business potential that needs to be realized by maximizing the involvement of private sectors of the two countries.

He hoped that the economic relation between the two countries would strengthen further to create a win-win situation for Pakistan and Turkey. Speaking on the occasion, the LCCI President Irfan Qaiser Sheikh said the time has come that the businessmen of both the countries should enhance their bilateral relations which will be beneficial for the people of both the countries. He said that in 1980 the Turkish exports were \$ 4 billion while Pakistan's were \$3.81 billion and today Turkey is exporting goods worth \$114 billion while Pakistan's total exports are just \$25 billion and Turkey has become 16th strongest economy of the world. He said, "We can strengthen our economy by adopting the development and progress of Turkey as model." "Since energy is an important issue for Pakistan's economic growth and Turkey has vast experience of exploiting hydro and other energy sources, both the countries should cooperate in this area on priority basis." "If we talk about the existing trade and economic potential between Turkey and Pakistan, it can be safely said that so far we have only explored it like the tip of the iceberg. The amount of our two way trade itself speaks to a great volume as it has been averaging around US\$ 655 millions from the last three years."

"The last year trade figures have been encouraging in a way that our bilateral first time reached to US \$ 800 million. our exports increased from US \$ 407 million to US \$ 644 million registering 58% increase over the previous year. However, imports from Turkey also increased in the same period from US \$ 152 million (2009) to US \$ 156 million (2010) but the change was merely 2.6%." "Although the balance of trade has been in favour of Pakistan but in true sense, this favourable situation is not drawing many benefits to both of us. In order to make most of international trade, Turkey and Pakistan should identify areas of economic cooperation in sectors like textiles with special focus on fashion apparel as our fashion industry has remarkably progressed. Others include leather & footwear, fresh fruits, sports goods & surgical items etc. Likewise, Pakistan can identify various items with the help of Turkish exporters which can be imported from Turkey.

As Pakistan is pursuing economic development through market liberalization, so, Turkish entrepreneurs are invited to establish a special economic zone for Turkey in Pakistan and enter into joint ventures with us. Turkey is well positioned to take advantage of Pakistan's economic potential and its geo-strategic location. "Let us make trade and investment, the central pillar of this cooperation." Some analysts presume that the trade volume between Turkey and Pakistan can be increased as high as US\$ 2 billion with some joint efforts made by public and private sectors of both the countries.

For that matter, bilateral arrangements and early implementation of regional trade agreements such as the ECO Trade Agreement have become the need of the hour. Irfan Qaiser Sheikh said that the Lahore Chamber of Commerce and Industry was taking immediate and concrete steps to enhance the volume of trade between the two countries from existing \$663 million to dollar two billions. He said that to achieve the target at first place focused and collaborative efforts would be made. He said that strong linkage would be established with Turkish businessmen for having market access to Europe, North Africa and Middle East.

The LCCI President said that the Lahore Chamber of Commerce and industry through its own efforts was continuously working on an agenda of closer cooperation between Turkey and Pakistan. To supplement these efforts, we have established Turkey – Pakistan Business Council by signing an agreement with Foreign Economic Relations Board, Turkey. Irfan Qaiser Sheikh said that LCCI would be in dire need of Turkish expertise in the food processing and agriculture sectors as the Lahore Chamber of Industry would be giving top priority to these two sectors because the recent floods have destroyed agriculture and food industry.

The LCCI President said that in the wake of recent floods, the country was going to initiate the process of reconstruction of infrastructure, bridges and road networks in the devastated areas, the Turkish construction companies would find ample opportunities to collaborate with Pakistani businessmen in this regard. Speaking on the occasion, the LCCI Senior Vice President Kashif Younas Mehar said that time has come for making social, cultural and economic alliances to overcome the challenges. He said that a high-powered LCCI sector-specific business delegation would soon visit Turkey. In her address, the LCCI Vice President Saeeda Nazar hoped that the Turkish delegation visit would pave way for enhanced volume of bilateral trade between the two countries. At the end both sides have B2B meetings.