



# FPCCI Fortnightly E-Newsletter

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## ACTIVITIES OF FPCCI

### 1. Textile policy to promote value-addition

Federal Minister for Textile Industry Abbas Khan Afridi has said the upcoming Textile Policy 2014-19 would revive the industry and promote value-addition to achieve \$1 billion growth in the sector's exports every year. Addressing business and industry leaders at a luncheon meeting, organized by the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) 26th June 2014 the minister said the government was conscious of the fact that only textile industry could provide jobs in large numbers. The policy would encourage exports of value-added textile goods rather than raw material or semi-finished goods, he added.

The minister categorically stated that export of raw material could not be stopped altogether, but the policy objective was to minimize it by enhancing exports of value-added textile goods. "If we want to create jobs we have to go for value-addition at every stage as nowhere in the world raw material is exported," the minister asserted. He said that the policy was being framed in consultation with all the stakeholders and the small and medium enterprises (SMEs) would be given due importance. Afridi assured that the upcoming policy would not cater to the need of single segment, but the entire chain of textile industry. He hoped that sales tax refunds pertaining to last two years were likely to be cleared in three months, but assured that his ministry would ensure future refund payments would be made within 45 days as per Sales Tax Rules. The minister also mentioned incentives given in the budget 2014-15, including rebate on incremental increase in exports and reduction in refinance rate from 9.5 to 7.5pc. FPCCI President Zakaria Usman drew the attention of the minister towards acute shortage of electricity, gas and water and said that it was a major constraint for the value-added textile sector.

He also raised the issue of increase in Gas Infrastructure Development Cess (GIDC).

### 2. FPCCI hails grant of interest free loans to women

The Federation of Pakistan Chamber of Commerce and Industry on Thursday hailing the epoch making decision of Prime Minister for granting interest free loans to half million women folk said it will usher an era of progress, development and prosperity across the country. FPCCI Chief Zakaria Usman said that it is first time that elected government of Pakistan Muslim League (N) led by Prime Minister Muhammad Nawaz Sharif has fulfilled its one of the promise made during electioneering that women folk will be actively engrossed in main stream towards national development. He said that it is first time in history that half million women throughout the country will get interest free loans for establishment of their own independent business which he added will not only promote but also strengthen the cottage industry. Vice President SAARC Chamber of Commerce and Industry, Iftikahr Ali Malik while greeting the Prime Minister said that women constitute 52 per cent of the total population of the country and their role is pre-requisite for achieving the goals of national development. He urged the women to come forward and take full advantage of the interest free loan scheme for setting up their business outlets. He announced that SAARC CCI will extend free of cost advisory services to desirous women for the establishment of business. About another achievement of the PM, VP FPCCI Munawar Mughal said that first time, private sector was taken on board and given 50 per cent representation in the newly constituted high powered advisory committee for Planning Commission to frame viable national policies to accelerate the pace of economic growth in the country. Ms Hina Mansab Khan, executive member of SAARC CCI from Pakistan said that now it is sole responsibility of women to join hand in nation building after availing interest free loans under Prime Minister Scheme.

### 3. Ukrainian companies invite Pak tycoons to join hands to explore African markets

Ukrainian trade delegation during a visit to the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has offered Pakistan businessmen to join hands in African markets specially Angola which offers tremendous trade opportunities. Ms. Natalia Galdieieva, Chairman of Ukraine Chapter of the Ukrainian - Pakistan Business Council of

Ukrainian Chamber of Commerce and industry called on President FPCCI during her visit for participating in Joint Business Council Meeting of Pakistan and Ukraine Chapters of Business Councils. She accompanied delegates from Ukraine including Mr. Ildar Hibadullin, General Director, M/s Yuzhmormontazh PJSC representing various companies and the company which has registered deep interest in servicing ship repairs, mining equipments and handling equipments for various service and industrial needs of Pakistan. Ms. Natalia Galdieieva also offered Pakistani Businessmen to participate on mutual interest sharing basis with Ukrainian companies servicing African markets in specific Angola. Zakaria Usman, President FPCCI welcomed the delegates and shared his views on the approaches on as how to promote the bilateral trade. He told UCCI that he intends to lead the delegation from Pakistan to Ukraine upon identification of the sectors of the trade by UCCI so that targeted delegation becomes the initiator for prudent & productive start in respect of know each other & understand each other's business needs, the prerequisite of conducting the trade to grow with the passage of time. He appreciated the Government of Ukraine in appointment of former Vice President of FPCCI Engr. M. A. Jabbar, as Honorary Consul General of Ukraine in Pakistan with rich experience to advice & guide the directions to bring forth the required objectives of improving the business relationships of both the countries. Engr. M. A. Jabbar, speaking on the occasion informed that the Honorary Consulate with the strength of Pak-Ukraine Business Council of FPCCI has been recommending to the Embassy of Ukraine at Islamabad towards the need of Visa liberalization regime to initiate with grant of visas to bonafide businessmen. He requested Ms. Natalia representing UCCI to engage in advocacy with the Ministry of Interior and Ministry of Foreign Affairs in Ukraine for reasonable relaxations in the present visa regime offered by Ukraine to Pakistani Nationals. He also suggested holding single country exhibition in Ukraine with the cooperation of UCCI and its Business Council on Pakistan Chapter.

On the occasion present were Mr. Shaukat Ahmed, Sr. Vice President FPCCI, Mr. Khurram Sayeed, Mr. Ismail Suttar, Vice Presidents FPCCI, Mr. Nadeem Khalid, Chairman Pak-Ukraine Business Council, Mr. Farooq Afzal, Chairman Pak-Russia Business Council and other Directors and Members of PUBC and Businessmen of High Profile, who all engaged themselves in deliberations with Ms. Natalia Galdieieva.

#### **4. FPCCI supports military operation in NW**

The Federation of Pakistan Chambers of Commerce and Industry, an apex body in the country, unanimously announced to fully support full scale military operation to stamp out the menace of terrorism. FPCCI Chief Zakaria Usman said that the entire business community in the larger national interest including all chambers across the country stands united at the call of Prime Minister Muhammad Nawaz Sharif to flush out the terror from the

region. He said that there was no option left except launching military operation against terrorists as business community; importers and exporters suffered billions of dollars in terrorism spate in the country. He said "we would support the government in intensifying crack down against unscrupulous and disgruntled elements indulging in activities detrimental to law of land. He said that traders would join hands against extremism and wage a relentless campaign against those fanning hatred and preaching violence in society under the garb of religion. Founder Chairman Pak-US Business Council and veteran trade leader, Iftikhar Ali Malik said that Pakistan, in prevailing international scenario, was passing through a most critical phase of its history. He said business community would continue to extend its full fledged and wholehearted support and co-operation to the Prime Minister to get rid of terrorism and extremism from the society.

#### **5. The Cigarette Manufacturing Association to be resuscitated Vice President Khurram Sayeed**

The cigarette manufacturing association which has not been activated for last few years would be revived. This was stated by the Vice President Khurram Sayeed during the meeting with Philip Morris Company. This sector is one of the highest tax payer in the country, therefore its activation and participation is very much necessary. The delegation of Philip Morris will play an active role in reviving the same and the FPCCI will extend full cooperation to them. The Philip Morris Company will also participate in the FPCCI Achievement Award.

### **Meetings of Business Councils of FPCCI**

#### **1. Visit of Consul General of Republic of Korea to FPCCI**

Mr. Chang Hee Lee, Consul General of Republic of Korea visited FPCCI on 17<sup>th</sup> June 2014 and met Mr. Zakaria Usman, President FPCCI, Mian Shaukat Ahmed, Sr. Vice President, Mr. Khurram Sayeed and Mr. Ismail Suttar, Vice Presidents FPCCI and other office bearers. The meeting was also attended by Mr. Sohail Nisar, Chairman Pak-Korea Business Council alongwith its Directors and Members.

Mr. Zakaria Usman, President FPCCI welcomed Mr. Chang Hee Lee, Consul General of Republic of Korea and thanked him for visiting FPCCI. He congratulated Chairman of the Council for holding this important meeting and taking step to enhance investment and trade opportunities for strengthening relations and economic cooperation between the two countries.

He said that relations between Pakistan and the Republic of Korea have broadened in various fields over the years. He appreciated the interest of the Korean entrepreneurs in making investment in Pakistan and assured them of

FPCCI's maximum support to realize their investment objectives.

Among other things the Vice President Mr. Khurram Sayeed briefed the members and Consul General about the trade delegation to Korea in the last week of August and also for holding a Single Country Exhibition in Korea. The Consul General assured his full support to facilitate the delegation and to look at the possibility of holding Single Country Exhibition.

Mr. Chang Hee Lee said that the FPCCI Korea should play vibrant role to facilitate the private sectors of both sides. He also recognized the vibrant role of FPCCI. He elaborated that immense possibilities of economic and commercial cooperation do exist. He offered his full support to FPCCI and encouraged the apex body to increase the exchange of bilateral delegations and hold exhibitions in Korea.

## **2. Ukrainian Chamber of Commerce and industry calls on President FPCCI**

Ms. Natalia Galdieieva, Chairman of Ukraine Chapter of the Ukrainian - Pakistan Business Council of Ukrainian Chamber of Commerce and industry called on President FPCCI during her visit for participating in Joint Business Council Meeting of Pakistan and Ukraine Chapters of Business Councils.

She accompanied delegates from Ukraine including Mr. Ildar Hibadullin, General Director, M/s Yuzhmormontazh PJSC representing various companies and the company which has registered deep interest in servicing ship repairs, mining equipments and handling equipments for various service and industrial needs of Pakistan. Ms. Natalia Galdieieva also offered Pakistani Businessmen to participate on mutual interest sharing basis with Ukrainian companies servicing African markets in specific Angola.

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liberalization regime to initiate with grant of visas to bonafide businessmen. He requested Ms. Natalia representing UCCI to engage in advocacy with the Ministry of Interior and Ministry of Foreign Affairs in Ukraine for reasonable relaxations in the present visa regime offered by Ukraine to Pakistani Nationals. He also suggested holding single country exhibition in Ukraine with the cooperation of UCCI and its Business Council on Pakistan Chapter.

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## **3. Khurram Sayeed Vice President FPCCI chaired meeting of Pak- Ukraine Joint Business Council**

Mr. Khurram Sayeed Vice President FPCCI brought into the notice of JBC that gathering business visas for Ukraine is difficult and proposed that our counterpart Ukraine CCI shall play a strong role in liberalizing visa policy and shall study visa policy and advocacy with MOI in Ukraine, so that Ukrainian Embassy in Pakistan could issue visa on FPCCI's recommendation to genuine businessmen to facilitate them to visit Ukraine. JBC recommended earliest disposal of visa and equitable treatment to be given with regard to the visa charges as well as reduction of visa charges on reciprocal basis. Ms. Natalia Galdieieva, Chairman of Ukraine Chapter suggested that participation in Exhibitions being held in Ukrainian is one of the ways to avoid visa problem.

Mr. Khurram Sayeed Vice President FPCCI also suggested that Ukraine CCI shall finalize the sectors and composition of FPCCI Trade delegation to Ukraine. JBC observed that lack of information about each other's products is the main obstacle in the promotion of trade between the two countries.

In this context, the Vice President told JBC that it is now the policy of FPCCI to press upon diplomats to issue one year multiple business visa to office bearers, Executive committee members and directors of the respective Business Councils.

## **4. 2<sup>nd</sup> Meeting of Pakistan-Czech Business Council of FPCCI for 2014**

Mr. Chaudhry Aamer Ata Bajwa, Chairman of Pakistan - Czech Republic Business Council has convened the 2<sup>nd</sup> Meeting on 20<sup>th</sup> June 2014 at FPCCI Regional office Lahore. The meeting discussed and reviewed new projects to promote bilateral trade between Pakistan and Czech Republic.

## 5. 2<sup>nd</sup> Meeting of Pakistan-UK Business Council of FPCCI for 2014

Mr. Zahid Anwar, Chairman of Pakistan – UK Business Council has convened the 2<sup>nd</sup> Meeting on 25<sup>th</sup> June 2014 at FPCCI Head office Karachi. The meeting discussed New Proposals / Suggestions to make Pakistan-UK Council active. The meeting was attended by the Directors and members of Pak-UK Business Council of FPCCI.

## 6. 2<sup>nd</sup> Meeting of Pakistan-Russia Business Council of FPCCI for 2014

Mr. Muhammad Farooq Afzal, Chairman of Pakistan – Russia Business Council has convened the 2<sup>nd</sup> Meeting on 26<sup>th</sup> June 2014 at FPCCI Head office Karachi. The meeting discussed the enhancement of ties between FPCCI and regional Russia Chambers. The meeting was attended by the Directors and members of Pak-Russia Business Council of FPCCI.

### ECONOMIC WATCH International News

#### 1. India moves to set up industrial parks with China

India has moved a step closer to establishing industrial parks with China, as New Delhi looks to rebalance a \$40 billion trade deficit with its northern neighbour. India's cabinet had approved in principle a memorandum of understanding between the two countries for setting up the parks. The details of the agreement would be available only after the memorandum was signed, but the expectation is that China will invest in low-tax special economic zones and manufacturing hubs in India, which would reduce the need for India to import Chinese goods. While New Delhi has long pushed for greater market access to cut the deficit, pushing through a firm agreement to bring Chinese investment into India would signal the intent of new Prime Minister Narendra Modi's push to expand manufacturing and revive the country's flagging economy.

#### 2. EU's pacts with ex-USSR states irk Russia

Ukraine's new leader on 27<sup>th</sup> June 2014 sealed a landmark EU pact that drew immediate threats of retaliation by Russia in its high-stakes standoff over the ex-Soviet country's future with the West. President Petro Poroshenko hailed the Association Agreement - a 1,200-page document defining the political and trade terms under which Kiev will slip from the Kremlin's embrace - as a turning point for a country that straddles a geopolitical fault line between Europe and Russia. The deal also bursts Russian President Vladimir Putin's dream of enlisting Kiev in a Moscow-led alliance that could rival the European Union and NATO. The Kremlin immediately vowed to take "all the necessary measures" against Ukraine. The

European Union sealed identical agreements with Georgia and Moldova - two former Soviet nations with equally complex relations with Russia. Poroshenko said the deal offered Ukraine "an absolutely new perspective" and "the opportunity to modernize". "It is a historic day, the most important day since independence," he declared.

#### 3. Removing cobwebs in Indo-Pak trade

LIBERALISATION of trade and investment between Pakistan and India is not a new or abstract initiative, but the process is not easy. Nor should one be naive to think that there would be a sudden upsurge in trade activities. Businessmen have always asserted that trade and investment should never remain hostage to contentious issues, or to contentious issues emanating from officialdom in New Delhi and Islamabad. It is really difficult to make the hawks comprehend the critical mass that liberalized trade and inflow of investment can usher in relative peace and sanity. While the mantra that unless contentious issues are addressed, there should be no meaningful shift in the trade and investment regime, does not help. During one cabinet meeting, some ministers, representing rural constituencies, raised concerns about where the MFN would lead to. At the same time, powerful lobbies from the automotive and pharmaceutical sectors were pleading for a revisit of the impending decision to granting MFN status to India. A concerted protest was initiated by pseudo-religious elements, mostly those who are dependent upon funding and facilities by unscrupulous traders active in informal cross-border trade.

### ECONOMIC WATCH Local News

#### 1. Country needs to adopt Brazilian model of agri development

Food security is important to ensure peace in the world. By adopting new technology we can lead the society towards peace and progress. Agriculture should be treated as industry instead of dealing it as just an occupation. More and more people particularly youth should be encouraged to adopt this field and farmers be given their due profit. Progress and prosperity can not be achieved unless we make agriculture profitable. Agricultural experts/scientists, policy makers and NGO activists work hard for the development of rural community through introducing of new agricultural practices and innovations.

This was stated by Dr Iftikhar Ahmad, Chairman Pakistan Agricultural Research Council (PARC), while addressing inaugural session of a two-day National Conference on "Building Communities - Cultivating Peace" held in Islamabad.

#### 2. Cathay Pacific to suspend Pakistan operations from 29<sup>th</sup>

Hong Kong's Cathay Pacific has decided to suspend flights to and from Pakistan from June 29, as the route is no more economically viable for the airline. "It is more of a business decision, as the route is no more economically viable. The Hong Kong-Karachi traffic is quite low and we largely depend on traffic to and from Karachi-Bangkok, which has been largely affected due to political turmoil in Bangkok.

### **3. KSE-100 index falls 80 points**

The stock market was off to a nervous start as investors worried over the week-end development of the start of military operations against the militants in Waziristan. Yet, there was no panic selling, and the KSE-100 index, after moving in a band of 100 points, closed lower by 79.82 per cent at 29,651.04. Investors could not shake off the potential impact of decline in global equity markets on the local bourse. Although trading volume slipped by 38pc, local institutional and individuals took heart and were comforted by foreign portfolio inflows. Overseas investors bought stocks worth net \$2.53m with \$1m invested in 'food sector' and \$0.6m each in 'banks' and 'oil and gas'.

### **4. SAARC CCI delegation returns after 5-day visit to India**

The SAARC Chamber of Commerce and Industry, Pak chapter delegation returned home after 5-day visit to India. Pak delegation led by VP SAARC CCI Ifitikhar Ali Malik during their visit had one on one exclusive interaction with all newly appointed Vice Presidents of SAARC one each from India, Maldives, Afghanistan, Nepal, Bangladesh, Sri Lanka, Bhutan besides marathon meeting SCCI Chief Ismail Asif. The series of meetings were also held with top leaders of Federation of Indian Chamber of Commerce and Industry (FICCI) and immediate past SCCI Chief vikramjit Singh to work out viable strategy for the promotion of trade among members countries. Ifitkhar Ali Malik extended an invitation to all newly elected top leaders of SAARC CCI to visit Pakistan and explore the investment avenues here and take full advantage of an excellent package of incentives offered by three time elected popular Prime Minister Muhammad Nawaz Sharif to attract foreign investment with sovereign guarantee.

### **5. The import duty on coal will hurt Pakistan's cement industry,**

The duty will nullify the government's positive initiative for use of coal as an alternative source of energy. Some Pakistani industries have switched to coal and many others are in the process of doing so because of the increasingly difficulty in the availability of gas. The cement industry has spent millions of dollars in converting its plants from the expensive furnace oil to coal in order to produce cheaper cement for Pakistani consumers and keep the prices of cement produced in Pakistan competitive in the global market. This competitive edge abroad will be

significantly reduced by the new duty. The government must realize that measures such as the import duty will jeopardize the cement industry's efforts to seek investments in alternative energy projects. Besides problems like the massive load-shedding and shortage of labour, Pakistan's industrial sector also suffers from slowdown of construction activities and low exports, and the duty is therefore another painful blow to it.

### **6. The sale of smuggled tyres not only continues unabated, but in fact has increased proportionally to the rising number of smugglers in recent years.**

The Pakistani government is losing approximately Rs15 billion annually due to the smuggling of over 2.5 million tyres a year into the country. Around 20 percent of total tyre demand is produced locally, whereas, 48 percent is imported and 32 percent smuggled. Moreover, expired tyres (over five years old) from safety and quality point of view are routinely smuggled in and re-stamped with fresh dates locally, cleaned and then wrapped before being sold to the unsuspecting public. It may be added here that these smugglers are supplying and feeding retailers in almost every city without any restrictions. While the situation is beneficial for the smugglers, it is getting worse with every passing day for the local industry and legitimate importers. Torkham route is more feasible for the smugglers, as the Bara market in Khyber Agency is near, which is also close to consumption centres such as Peshawar, Rawalpindi, Lahore, etc. However, tyres smuggled in from Chaman are brought straight to Lahore for further distribution. Major players are so well equipped and organized that they have placed monitors (men monitors - agents) at different shops and markets to keep a good eye. The places where they are settled (Bara market) are also equipped with countless telephone lines from where any place in the world can be accessed without depending on any external source. The price differences between imported and smuggled tyres still prevail. It is due to the margin of profits that those working solely for importers of popular international brands are compelled to keep smuggled tyres in the same sizes.

### **7. Vietnam seeks to boost trade**

Head of trade mission of Vietnam, Vu Viet Dzung said that there is huge potential for export of textiles, fisheries, pharmaceutical, leather and surgical instruments from Pakistan to Vietnam.

Discussing matters related to bilateral trade and economic relations in a meeting with chief executive of Trade Development Authority of Pakistan (TDAP) S M Muneer, Mr Dzung expressed his desire for enhanced trade volume between Pakistan and Vietnam. During the meeting, the TDAP chief executive agreed to send a trade delegation from Pakistan to explore various sectors. S M Muneer also asked the head of trade mission to provide a list of buyers

in Vietnam so that Pakistani exporters could directly approach them. The trade volume between Pakistan and Vietnam stood at \$331 million in 2013, out of which, \$187m was exports while \$144m was imports.

#### **8. Continuation of GSP plus status: Ensuring compliance of 27 Conventions**

Government, industry and other stakeholders including political parties shall ensure country compliance of 27 Conventions for continuation of EU's Generalised System of Preferences (GSP) plus status. Sri Lanka lost its GSP plus status in 2010 based on its failure to comply with the Conventions related to human and labour rights. GSP potential can be fully realized and will depend on factors not just limited to a zero tariff access. Pakistan's competitors from the region such as India, Bangladesh and China have lower unit prices which make their products cheaper compared to Pakistan's. "Since compliance is a major element, the government may consider providing matching grants for industries wanting to put in place infrastructure needed for meeting buyer's compliance requirements. The European Union (EU) granted GSP plus status to Pakistan effective from January 1, 2014. The maximum additional increase in imports from Pakistan to the EU after fulfilling all criteria under the GSP Plus scheme is estimated to be \$1 billion over a three-year period. The maximum potential imports by the EU from Pakistan in 2016 at about \$7.7 billion. However, without GSP plus it is projected that imports by the EU would have reached \$6.6 billion by 2016 growing at the average rate of last three years. GSP plus export projections have been made with the capping mechanism defined under the GSP Plus scheme where maximum annual growth is limited to 17.5 percent in all sectors (14.5 percent in textiles and 13.5 percent in ethanol) to avail zero duty. In 2013 imports by EU was worth \$6.0 billion out of which imports amounting to US \$2.96 billion would qualify for zero duty under the GSP Plus scheme since they had a market share of less than 6 percent of EU's total imports from the world. There are 74 "high potential" export items at 6 digits HS Code. These 74 "high potential" product lines are those which in 2013 had imports from Pakistan to the EU of more than \$1 million. In addition to Pakistan's exports in these product lines to the world in 2013 were more than \$10 million and they have a market share of less than 6 percent of EU's total imports from the world.

#### **9. Pak-Tajik MoU for collaboration in textiles development**

In a bid to enhance friendly ties and to promote bilateral cooperation, Pakistan and Tajikistan have inked an MoU for collaboration in textiles development. The MoU was signed by Senator Abbas Khan Afridi, Minister of Textile Industry, and Minister of Industries and New Technologies, Government of Tajikistan during Prime Minister's visit to Dushanbe. The scope of the

memorandum extends to the exchange of information on cotton, organizing training programmes, establishment of joint enterprises, exchange of experts and trade delegations. Under this MoU, National Textile University Faisalabad and Tajik Technological University would facilitate research in fibre development and textile related technologies. In order to boost trade between the two brotherly countries trade fairs, exhibitions and seminars would be conducted on regular basis. Tajikistan is a valuable trade partner of Pakistan and bilateral trade has grown significantly in recent years. Ministry of textile industry is exploring new avenues to facilitate textile exports and the MoU clearly highlights the Ministry's resolve and commitment in this direction. 'SMEs development key to economic prosperity'.

#### **10. Development of the SME sector in any country plays an integral role in its economic development and prosperity.**

The World Bank can play a significant role in developing the SME sector of Pakistan. Talking to a two-member World Bank team led by Andrew Proctor, LCCI Acting President Mian Tariq Misbah said that the dream of Pakistan's economic development could not come true until SMEs were not developed on modern lines because this sector holds the key for attaining and maintaining the pace of economic activities. Cooperation of the World Bank in this regard is significant, he said, adding that more than 3.2 million SMEs are functioning in the country. The SME sector contributes 30 percent in GDP, employs more than 70 percent of the non-agricultural workforce and generates 25 percent in export earnings, he said. Misbah said that the SME sector has a huge potential in generating employment and alleviating poverty but unfortunately there is no well-defined programme available for the establishment and development of these SMEs. To address the problems of this sector, the government, with the help of the World Bank, must arrange financing at affordable markup, land at concession, uninterrupted supply of raw material and sufficient energy, he said. Misbah said that to keep this sector abreast with the latest technologies, the technological gap also needs to be shortened. Likewise immediate steps are required to ensure the facilities of leasing for SMEs, enabling them to buy commercial property, machinery and equipment, raw material, etc, he added. Concrete steps should be taken to address the financing-related requirements of the SMEs, he said, and proposed that joint efforts should be made to help SMEs survive.

Prudential regulations for the SMEs need to be clearly defined, while revising the definition of the SME sector.

#### **Disclaimer:**

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