

ISLAMABAD - The European Union Autonomous Trade concessions for Pakistan adopted by the European Parliament and the Council, come into force on Wednesday, a press release issued by the EU delegation to Pakistan said.

It said that the regulation covers all EU member states and will remain in force until 31 December 2013. After the 2010 devastating floods in Pakistan, the European Council mandated the European Commission to formulate a comprehensive package, including measures to provide Pakistan with greater market access to help recover from the disaster.

EU Ambassador to Pakistan Lars-Gunnar Wigemark welcomed the entry into force of the autonomous trade concessions, saying "These special trade concessions will provide economic growth by generating employment. They will also help the industries of Pakistan, especially the textile and clothing exporters to get increased market access."

26 items originated in Pakistan have been offered under Tariff Regulated Quotas while 49 items originated in Pakistan have been covered under non-tariff regulated quotas. In total, 75 items have been granted duty-free market access under these autonomous trade concessions.

Meanwhile, a two days training course on "Trade and Investment" for capacity building of officials working in various ministries on the issues related to Investment, Investment Management, Investment Regulations and dispute settlements in Investment Treaties concluded here on Wednesday.

Two days training course organised by the Trade Related Technical Assistance (TRTA II) programme is funded by the European Union (EU) which aims at enhancing export competitiveness of Pakistan.

The TRTA II programme is implemented by the United Nations Industrial Development Organisation (UNIDO) in association with the International Trade Centre (ITC). The programme has three main components where Component 1 is about trade policy capacity building and is implemented by the ITC.

The training particularly focused on the law and policy of investment, scope and standards of International Investment Agreements, and different levels of international investment regulations. Particular attention was given to analysing the dispute settlement mechanism and Pakistan's experience and bilateral investment treaties of Pakistan.

The training was held to develop the capacity of the officials working in various ministries and to settle dispute settlements in investment treaties.

Thirty government officers and researchers from federal government ministries, implementing agencies, provincial departments and research organisations were invited to participate in the training to strengthen their capacity regarding trade and investment.

Deputy Ambassador of the EU delegation to Pakistan, Pierre Mayaudon praised the commitment of the participants to promote trade and investment. He also expressed the wish that Pakistan's numerous assets will translate into a better commercial outreach to the region and beyond.

The EU, as the first trading partner of Pakistan, will continue to accompany you in your efforts towards broader diversification of your exports, he said.

Tahir Maqsood, Director General PITAD, while addressing the inaugural session said that "Better investment policies are the key to promote investment in the country for economic development."

Courtesy: The Nation