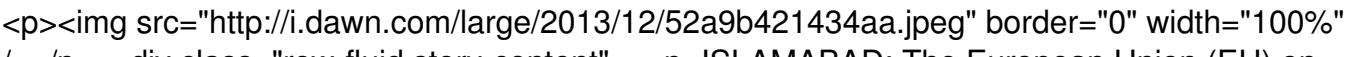


EU grants GSP Plus status to Pakistan | Forex, Pakistan

Written by Administrator

Friday, 13 December 2013 15:51 - Last Updated Friday, 13 December 2013 15:53

 ISLAMABAD: The European Union (EU) on Thursday granted Generalised System of Preferences (GSP) Plus status to Pakistan with an impressive count of 406 votes, granting Pakistani products a duty free access to the European market. According to media reports, 406 members of the European Parliament expressed their support for Pakistan while 186 lawmakers voted against the status, which has been granted till 2017. The GSP Plus status will allow almost 20 per cent of Pakistani exports to enter the EU market at zero tariff and 70 per cent at preferential rates. Prime Minister Nawaz Sharif congratulated the nation over the European Union award. Award of GSP Plus status shows the confidence of international markets in the excellent quality of Pakistani products, he said in a statement. The prime minister said: gaining access to European markets was the top most priority of the government as part of economic development agenda, which has been achieved due to continuous hard work of the ministers and officials from the ministries of finance, commerce and foreign affairs and friends of Pakistan in Europe. This status would enable Pakistan to export more than US\$1 billion worth of products to the international markets. Only the textile industry would earn profits of more than Rs1 trillion per year. EU trade concessions will benefit the country's largest manufacturer and exporter, the textile and clothing industry, the most by enabling its products to compete with those of regional rivals like Bangladesh and Sri Lanka, which already have duty free access to the bloc's market. PM Sharif further said that increase in exports would resultantly facilitate in economic growth and help in generation of millions of additional jobs in the country. Meanwhile expressing his pleasure over the development, Finance Minister Ishaq Dar said the EU status will help Pakistani exports to rise by up to \$2 billion.