

 
Pakistan is a resource-rich country and the new government offers huge investment opportunities in key economic sectors to international and regional investors, said diplomats, delegates and participants at the second US-Pakistan business opportunities conference on Tuesday.

The two-day event, which was inaugurated at the Dubai International Financial Centre, deliberated on good governance, strategic expansion in US-Pakistan trade relations and sustainability of economic policies in the country which is incurring huge losses worth billions of dollar due to war on terror.

Pakistan sits at the heart of Asia on one of the world's most important trade routes. It is the gateway to the energy-rich Central Asian states and offers improving bonds with Middle Eastern and South Asian nations, said US ambassador to Pakistan Richard Olson.

He said the US has consistently been among the largest investors in Pakistan as two-way trade totaled more than \$5 billion in recent years.

Pakistan exports more products to the US than to any other country in the world. The US purchased almost 20 per cent of Pakistan's exports last year, but we know there is potential for much more trade and investment, he said.

Together with the Pakistan government, we are focusing on trade, not just aid, Olson said, and adding that the US government is finding new ways to support Pakistan's future in today's increasingly globalised economy.


Delegates attending the second US-Pakistan business opportunities conference in Dubai on Tuesday. KT photos by Juidin Bernarrd

He said some US consumer goods companies are seeing Pakistan among their top 10 most profitable markets worldwide.

Some Pakistani IT companies are seeing revenues grow by more than 30 per cent, and they get much of their sales from US buyers. Pakistani software developers produce some of the best-selling mobile apps, he said, adding that a US solar energy company operating in Lahore is doubling in size every year.

There is clear evidence that our countries are truly succeeding by doing business together. The US companies that have ventured into Pakistan are seeing rich rewards. Pakistani companies are profiting by selling to the United States. It is clear that our business ties are growing and becoming the rock of our relationship, he added.

Appreciating the conference, Olson said it represents the new focus of the US economic relationship with Pakistan in addition to our assistance programmes we are increasing American support for stronger business-to-business ties.

Echoing the same views, Pakistan's Minister of Water and Power Khawaja Asif said he is quite confident that this conference would facilitate business deals directly between US and Pakistani companies and increase global awareness of business opportunities in

Pakistan.

This conference would also sustain the momentum created following our US-Pakistan business opportunities conference in London last October, he said.

Asif said the conference aims at supporting high-growth areas, such as information technology, electricity generation, agribusiness, education, textiles, logistics and cold chain storage.

Our government's firm resolve is to accord top priority to promote trade and commerce. We value our relationship with the US and its cooperation in the fields of energy, agriculture and education.

In reply to a question, he said the government is working hard to bring new energy projects online to overcome the energy crisis.

We will be focusing on run-of-river projects, coal power plants, solar energy and LNG terminals to bridge the widening gap between demand and supply of electricity, he said.

To a question, Asif said Gulf states particularly the UAE and Saudi Arabia can play a significant role in Pakistan's energy sector. We are in discussion with Gulf states to attract investment in the energy sector, he said and declined to elaborate.

Javed Malik, former ambassador and advisor to President PML (N) and Prime Minister Nawaz Sharif, said US-Pakistan business opportunities conference is a very important platform that connects business communities of the two countries. The two-day conference will highlight the issues of mutual interest and promote bilateral trade and investment, he said.

Malik also highlighted the positive role of the UAE government in promoting Pakistan's economy and said it also extended all-out help and support to stage a successful event in Dubai.

Mian Muhammed Mansha, chairman of Pakistan's largest private sector lender MCB Bank Limited, said all major banks in the country are liquid and have enough financing to fund mega projects particularly in the energy sector.

Replying to a query raised during a panel discussion, he said Pakistani banks would like to offer financing opportunities in the energy sector to the private sector while considering reduced government borrowing in coming years to bring down the fiscal deficit from 8.8 per cent to four per cent during the next five years.

As interest rates are coming down and intermediate cost is falling, banks will approach customers in the private sector, not the government, he said.

Former finance minister Shaukat Tarin, who was the moderator, summarised the panel discussion and said Pakistan is a resource-rich country and with the change of government the mood is positive amid hopes of better governance and transparency on the economic front.

Later at networking sessions, world-renowned industrialists and investment experts discussed investment opportunities in agribusiness, energy and education.

The conference is jointly organised by Pakistan's Ministry of Commerce, the US Embassy in Islamabad and the Consulate General of Pakistan in Dubai to create awareness and establish linkages among the US and Pakistani businessmen and investors about opportunities in Pakistan.

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