

### **Envoy urges businessmen to invest in Kazakhstan**

Ambassador of Kazakhstan Barlybay Sadykov has advised the business and industrial community of Pakistan to look into the possibility of setting up their business units in Kazakhstan. Barlybay said, "Pakistani business community can look into the possible investing or undertaking joint ventures in different sectors including agriculture, textile, surgical instrument, pharmaceutical, leather, sports goods and other products that have a great demand in Kazakhstan and beyond."

Speaking at a meeting of Karachi Chamber of Commerce and Industry (KCCI), he said investing in Kazakhstan would not only help earning huge profits but would also enhance the volume of bilateral trade between the two countries.

He said Kazakhstan offers a lot of opportunities in a business friendly environment with duties exemptions for up to five years and one-window solution for foreign investors.

"Kazakhstan's economy is rapidly developing and we have attracted foreign investments of \$300 billion. We are also ranked 28th in World Bank's Ease of Doing Business Ranking", Kazakh ambassador said.

"Although the population of Kazakhstan stood at 80 million which is less than the population of Karachi city but we provide easy access to the huge population in Eurasia including China and Russia", he added.

The envoy further stated that Kazakhstan was one of the largest economies of Central Asia with abundant oil, gas, metals, uranium titanium and other mineral resources while European Union, United States, Russia and China were the main trading partners of Kazakhstan.

He informed that Kazakhstan also holds excellent human resource and its population was highly educated with 100 percent literacy rate while the country has some of the best universities of the world as they adopted the Soviet Education System which was very advanced.

The ambassador said despite of strong cultural and religious relationship between the two countries, the economic and trade relations were not so well as hardly a meager trade of just \$28 million was taking place between Pakistan and Kazakhstan which was way too low as compared to the trade potential in almost all the sectors of the economy. "Low trade volume between the two countries is mainly due to lack of information about the potential sectors and available opportunities which requires collective efforts from both sides in order to create a win-win situation for both the countries", he added.

KCCI president Junaid Esmail Makda stated that Kazakhstan can help in dealing with serious energy crises and both countries can come up with some kind of an agreement pertaining to electricity and gas supply from Kazakhstan which is blessed with abundant natural resources including gas, uranium, precious metals and minerals.

He also sought the ambassador's assistance in identifying numerous areas of cooperation and potential sectors so that the business community of Karachi could look into the possibility of introducing their products and services in Kazakh market which would surely help enhancing the existing meager trade volume between the two countries.

He said the business community of Kazakhstan can also look into the possibility of setting up their business units in Karachi which has two fully operational ports and was easily accessible because of its strategic location.

Underscoring the need for establishing air and land connectivity between the two countries, KCCI chief further advised Kazakhstan to become part of CPEC projects which would provide the shortest route through the newly developed Gwadar Port.

In order to explore trade and investment opportunities and bring the business communities of the two brotherly countries closer to each other, Junaid Makda expressed his eagerness of sending Karachi Chamber's delegation to Kazakhstan and signing a Memorandum of Understanding with Astana Chamber of Commerce & Industry.

"For improving trade relationship between our countries, we first need to raise awareness about potential sectors amongst the business circles", KCCI president advised, adding that the chambers of commerce and industry of both countries will have to play the lead role in this regard.

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