

FTA Phase-II signed with China

Pakistan and China on Sunday signed the second phase of the Free Trade Agreement (FTA) to further enhance bilateral trade between the two countries. Prime Minister Imran Khan and his Chinese counterpart Li Keqiang witnessed the signing ceremony held here at Diaoyutai State Guest House.

The other memorandum of understanding and agreement signed on the occasion included Declaration for Completion of Preliminary Design of Phase-I for Up-gradation of ML-1 and Establishment of Havelian Dry Port under CPEC, MoU on Cooperation in the field of Marine Sciences between the China Geological Survey (CGS), Ministry of Natural Resources of China, the Institute of Oceanography, Ministry of Science and Technology, MoU between CIDCA and Ministry of Planning, Development and Reform on Implementation of the Projects under JWG of CPEC on Socio-Economic Development, China-Pakistan Economic and Technical Cooperation Agreement and Rashakai SEZ Joint Venture and License Agreement between KPEZMDC and CRBC.

Earlier, Prime Minister Imran Khan held a bilateral meeting with Chinese Premier Li Keqiang at the conclusion of the 2nd Belt and Road Forum (BRF). The two Prime Ministers were accompanied by Ministers and senior officials during the meeting.

Both leaders reaffirmed the time-tested and strong friendship between Pakistan and China and exchanged views on the myriad facets of bilateral engagement.

The Prime Minister extended felicitations to the Chinese leadership on the successful holding of the 2nd Belt and Road Forum (BRF). Noting the depth and breadth of the Belt and Road Initiative (BRI), the Prime Minister said it was of immense significance for the world in terms of connectivity and shared prosperity. The two sides exchanged views on bilateral collaboration in the context of CPEC and prospects of further deepening economic linkages.

The Prime Minister underscored the importance of CPEC for Pakistan's economy and noted with satisfaction its expansion into new areas of development - including industrial development; livelihood projects; social uplift; and agriculture in line with the priorities of government.

He hoped that Chinese investment in Specialized Economic Zones (SEZs) would expand Pakistan's industrial base and assist in diversifying its export basket.

Underlining the steady growth of bilateral cooperation since the Prime Minister's last visit to China in November 2018, Premier Li Keqiang expressed satisfaction at the positive momentum of CPEC projects. He hoped that the conclusion of the Second Phase of China-Pakistan Free Trade Agreement (FTA), would give further boost to trade and economic relations between the two countries.

The two sides agreed to further deepen the political, security, economic, education, science and technology, cultural, and people-to-people relations. It was agreed to maintain the existing momentum of high level exchanges between the two countries. The two leaders also exchanged views on regional issues including peace efforts in Afghanistan and peace and stability in South Asia. They also agreed to closely coordinate in their endeavours. The two Prime Ministers also witnessed the signing ceremony at which the Second Phase of the Pakistan-China Free Trade Agreement was signed.

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