

Traders hail Pak-China FTA's 2nd phase

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) on Monday congratulated the government for signing the second phase of the free trade agreement (FTA) with China, and termed it a beginning of an "Economic Revolution" in Pakistan.

In the letters written to Prime Minister Imran Khan, advisors to PM on finance and commerce, and State Bank of Pakistan governor, LCCI President Almas Hyder said it was up-to the private sector how to develop products according to the needs of the Chinese market.

He said a jump of \$6 billion in exports from Pakistan to China was expected after the FTA, but to achieve this target, the country required \$3 billion for industrial expansion and infrastructure.

"Availability of running capital is one of the major issues being faced by the industrial sector," he said, suggesting the State Bank of Pakistan to make available a special window for borrowing at lowest interest rates, especially for engineering and food industries. The LCCI office-bearers said the exemption from the payment of sales tax on imported plant and machinery for Greenfield projects should also be granted to Brownfield projects.

Our Correspondent