

CPEC to boost industrial collaboration: Dawood

ISLAMABAD: Adviser to the Prime Minister on Commerce, Industry and Investment Abdul Razak Dawood on Friday said that the stage for the second phase of the China-Pakistan Economic Corridor (CPEC) was now set to expedite the industrial collaboration, which would help attract private investments and diversify the country's exports.

"We are now in the second phase of CPEC where industrialisation and agriculture growth would be the main goals of the current regime," he told the first meeting of the CPEC business council under the Board of Investment (BoI).

Special economic zones (SEZs) have been the engine of growth for many developing states around the world for the last few decades and it's the high time for Pakistan to convert its SEZs into growth hubs, he said.

Mr Dawood expressed the hope that SEZs would attract investment from diversified sources because they offered a combination of tax-and-tariff incentives, streamlined customs procedures and less regulation.

Adviser hopes SEZs will attract investment from diversified sources

The production of finished goods was the topmost priority, which will help Pakistan in reducing trade deficit, he added.

Minister for Planning and Development and Reforms Khusro Bakhtyar, who co-chaired the CPEC business council meeting with Mr Dawood, stated that the purpose behind establishing the forum was to create an interface between the government and business community and take forward the industrial cooperation between Pakistan and China to new heights for mutual benefit.

"Through industrial cooperation, we also want to address trade imbalance, broaden market access for agricultural products and encourage business-to-business cooperation between the two countries," Mr Bakhtyar said.

Stating that the scope of the CPEC had been expanded with focus on industrial and agriculture cooperation, socio-economic development, trade and market access, the planning minister expressed optimism that creation of the CPEC business council — with representation from private sector leading associations and companies in various areas — would accelerate the pace of industrialisation under the umbrella of the mega project.

Mr Bakhtyar said that the focus was to boost Pakistan's industrial capacity through joint ventures in priority areas, relocation of labour intensive export-led industry and collaboration of small and medium enterprises (SMEs) and enhance vocational training capacity.

Earlier, Board of Investment chairman Haroon Sharif welcomed all the members to the first meeting of the council and said that the BoI would serve as secretariat for the CPEC business council, adding that a dedicated team of professionals had been hired in this regard.

He said the BoI was improving its capacity to deal with matters of industrial cooperation with China and urged the members to come up with tangible suggestions in this regard.

Planning and Development Secretary Zafar Hasan, CPEC project director Hassan Daud and representatives from leading associations and companies also attended the meeting.

The business council secretary and executive director general of the BoI, Fareena Mazhar, briefed the members on the progress in SEZs and incentive packages under the industrial cooperation.

Amin Ahmed