

‘Improve industrial capability to benefit from new FTA with China’

KARACHI: Adviser to the Prime Minister on Commerce, Textile, Industries and Production, Abdul Razak Dawood on Thursday asked the industrial community to best prepare themselves to reap the fruit of signing of the second phase of Free Trade Agreement (FTA) with China.

Speaking at an interactive session with exporters and industrialists, he said negotiations on the revised FTA had been completed after holding 12 rounds since 2012 with three final rounds at the level of secretaries of commerce of both the countries.

The revised FTA would be signed on April 28, which would be a big day for Pakistan as it had offered many concessions and had brought Pakistan on a par with Asean member countries who enjoyed zero duty on a wide-range of tariff lines.

He said there had been serious reservations by the business community on the first phase of FTA signed in 2006 and was implemented next year that is why, he continued, the negotiations on the second phase was initiated seven years back.

It was a big success for Pakistan to get many things reversed to its favour, which will pay in short and long run, he said.

He, however, warned the business community that there was no free meal in the world and they will have to work hard to pursue their high targets of expansion, modernisation diversification and maintaining the quality of their products at international standards.

“As the business community, it is your responsibility and task to work for industrialisation and boosting exports,” he asserted, adding that the government could play a limited role on this account.

“The answer to all economic issues and for bringing socioeconomic uplift, simple answer was fast industrialisation based on research and knowledge about the changing world,” he remarked.

Dawood said that the next five-year commerce policy had been finalised and will be announced soon. The industrial policy was also in the pipeline and due consultations were being made with the stakeholders.

He emphasised the need for the policies for leather, gems and jewellery, rice and other major export industries. Federal Secretary Commerce Sardar Ahmed Nawaz Sukhera was also present.

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