

**LCCI underscores need for new FTAs to boost exports**

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has underlined the need for new Free Trade Agreements (FTAs) with rest of the world besides making existing ones efficient and result oriented through negotiations with the concerned countries.

LCCI President Irfan Iqbal Sheikh, Senior Vice President Ali Hussam Asghar and Vice President Mian Zahid Jawaid Ahmad in a joint statement on Thursday said that nothing else can be better than Free Trade Agreements to reach out the mark of \$50 billion exports.

They said that bilateral or multilateral Free Trade Agreements with new countries would reduce or eliminate trade barriers such as tariffs and quotas and Pakistani products would have easy access to those countries with whom Pakistan has no FTA. They said that Pakistan needs exports-led growth to bring in much needed foreign exchange, for industrial expansion and more revenue to the national exchequer but exports are well below the required level. They said that analysis of exports statistics is not showing a major breakthrough or an encouraging scenario.

According to available statistics, exports of Pakistan during July – March 2018-19 totaled \$17,083 million with a minor increase of just 0.11 percent against exports of \$17,064 million during the corresponding period of last year. They said that country would be experiencing a quantum jump to the exports after new developments on Free Trade Agreements as Pakistani products would have favourable incentives to trade in new markets while efficiency of the existing FTAs would add to the economic benefits.

They said a prompt action from the government is needed in this regard, the new Free Trade Agreements mean expansion of market that would give rise to the new businesses, would help industrial expansion, would ensure more job opportunities would bring down the rate unemployment and government would have more revenue.

The LCCI office-bearers also called for market & product diversification to make our way in the global market. They said that Pakistan's exports base is extremely limited and concentrated on a few products. "It is time to diversify our businesses and have to add new products to attract maximum foreign buyers for Pakistani products", they added. They stressed the need for developing regional, product specific and target oriented marketing strategy.

They said that we should move towards higher value added products to increase our exports. They urged the exporters to develop their own brands to win the international market. The bearers also urged the private sector, not only to concentrate on promotion of regional trade that is more efficient in terms of cost and logistics but to explore huge untapped African market. They said that Pakistan occupies a strategic location and has ability to act as a major player in transforming the region into a trade and manufacturing hub.