


# Canadian HC for trade relations with Pakistan

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## RECORDER REPORT

KARACHI: The Canadian High Commissioner Wendy Gilmour has said there is great opportunity for Pak-Canada trading relationship for direct merchandise trade, services, and investment in both directions.

She was talking to the journalists during her visit to Pakistan Stock Exchange (PSX) on Friday.

The Canadian HC and her team visited the PSX to open the trading session with the gong ceremony.

Board chairman Sulaiman Mehdi, managing director Richard Morin, board members Ahmed Chinoy and Shehzad Chamdia and senior management of PSX received the distinguished guests and led them to the Trading Hall for the ceremony. Welcoming the guests, the PSX team apprised HC Gilmour and her team about the role of PSX in developing the capital market and the macro economic impact on the capital market.

Opening the trading day with the gong ceremony, the Canadian High Commissioner thanked the PSX team for inviting her. She said "We are ready and interested to work with Pakistan business community and take advantage of the abundant opportunities that Pakistan offers for socio-economic growth with multifarious business opportunities in a wide spectrum of industries and economic sectors."

After the gong ceremony, an informal meeting took place between the PSX team and Canadian High Commission team. In the meeting, matters relating to Pakistan economics, Investment environment, Capital market and the new government were discussed. The possibilities of investment by Canadians including the Pakistani diaspora in Canada were also discussed. From the Canadian investors' perspective, the main concerns brought to the table include access to the Stock Market as well as profit repayments procedures. Furthermore, the potential attractiveness of the market was also emphasized.

PSX MD Richard Morin explained and identified options of portfolio fund managers in Canada who can assist and provide access to the Canadian investors to Pakistan Stock Exchange. He also highlighted that there is a US based ETF on Pakistan in US, so Canadian investment managers can work with PSX to develop offer for the investors in Canada.

PSX board chairman Sulaiman Mehdi talked about the general economic environment of Pakistan, its political and security situation. He emphasized that the situation is bound to get better in the country with the necessary steps being taken by the current government in the right direction. He mentioned that Pakistan was making efforts to transition from a trade-oriented economy to an industrialized one.

On the subject of business facilitation via subsidies, PSX Board member Ahmed Chinoy commented that government has offered subsidies across all major sectors to enhance business activity and improve investment climate.

PSX board member Shehzad Chamdia added that the current economic situation will hopefully straighten out and foreign currency reserves will stabilize in the near future as the efforts start taking effect. This in turn will allow a smooth and speedier remittance mechanism in the near future, he added.

Canadian HC Wendy Gilmour said Pakistan and Canada enjoy historical ties based on trust and friendship. She added that Canada has endeavoured to help Pakistan in its strides to develop economically and in other spheres of national importance, as well, like development assistance, safety & security, governance, democracy, human rights and climate change. She hoped that good relations between the two friendly countries will prevail and would allow for continuation of Canadian assistance to Pakistan in the future in other spheres as well such as Information Technology and Renewable Energy.

Richard Morin and the PSX team thanked the Canadian High Commissioner and her team for their visit. Morin hoped that further economic cooperation between Canada and Pakistan will lead to better prospects for the development and progress of Pakistan’s economy while providing for trade benefits and further cooperation for Canada.