

Implementation on CPFTA-II commenced: FCCI

President Faisalabad Chamber of Commerce & Industry (FCCI) Syed Zia Alumdar Hussain has said that implementation on second phase of China-Pakistan Free Trade Agreement (CPFTA-II) has been started with a focused approach to enhance Pakistani exports to China in order to maintain a strategic trade balance between the two countries.

He was talking to the FCCI members on his return back from china after attending two-day seminar organised by a Chinese sourcing giant Li and Fung (L&F). He said that a 40-member delegation headed by Secretary Commerce Sardar Ahmad Nawaz Sukkheria participated in this seminar and discussed various ways and means to increase exports from Pakistan. He further told that among its participants include ten government officials while remaining thirty belonged to private sector.

He further said that Li and Fung is 113 year old company which has 51 percent shares in total sourcing business of china. "Li and Fung is now expanding its network to cater to the needs of international markets in changed scenario," he told and offered Li and Fung to set up its office in Faisalabad to ensure its purchase of textile, apparel and knitwear products. "A complete floor in PHMA house is available for this company," he said, adding that Faisalabad is the main industrial hub of Pakistan which is producing high quality products at comparatively cheaper rates and it will help both local manufacturers as well as Li and Fung to earn sufficient profit.

Syed Zia Alumdar Hussain also invited William Fung Chief Executive Officer of Li and Fung to visit Faisalabad and personally review the huge manufacturing potential of this city. Regarding seminar, he told that during first day, China vender's summit was held in which large number of venders linked with Li and Fung participated while on second day China-Pakistan B2B Investment Promotion meeting was held. "Pakistani Industrialists had comprehensive interaction with their counterparts," he added. He told that Pakistani delegation also discussed issues relating to technology transfer and relocation of Chinese Industrial units in addition to launching joint ventures.

He hoped that this visit will yield positive result. Syed Zia Alumdar Hussain particularly thanked Asad Bin Umer country leader and Vice President Li and Fung Pakistan. Kashif Ashfaq Chairman FIEDMC, Khurram Mukhtar and Shahid Nazir also participated in this meeting in addition to other delegates.

KHALID ABBAS SAIF