

### **PBIF asks govt to revisit all bilateral trade agreements**

KARACHI: President of Pakistan Businessmen and Intellectuals Forum (PBIF) Mian Zahid Hussain has suggested that all trade agreements with different countries need to be reviewed in order to make them more beneficial and supportive for strengthening Pakistan's exports.

"The export sector products should be diversified and customised in accordance with international demand for which research and development centres need to be established across country so that Pakistani products may be sold at better prices in international markets," he proposed, adding that new international markets ought also to be looked for in order to boost exports.

Taking to a group of business community, Mian Zahid expressed concern that the balance of bilateral trade was negative for Pakistan despite having preferential trade agreement with Indonesia.

He said several amendments had been made to FTA in order to make it more favourable for Pakistan due to efforts of ministry of commerce and secretary commerce Younus Dagha who met Indonesian minister of commerce and stressed on removal of non tariff barriers for Pakistani products to enter Indonesian markets.

He said that Indonesia officially offered access to twenty export products in to make the balance of trade in favour of Pakistan. Those items include: mangoes, broken rice, tobacco, apparel, knitwear and other textile products. This facility will help Pakistan to improve its exports to Indonesia, he said.

PBIF president said that the continuous efforts of Pakistan come to fruition and direct access was granted to 20 export items of Pakistan's choice effective from March 1, 2019, which would tilt the balance of bilateral trade in the country's favour.

He noted that the FTA between Pakistan and Indonesia came into existence in 2012 but it adversely affected Pakistan's exports to Indonesia where Pakistan's exports were declined to \$ 141 million in 2016 which were \$ 236 million in 2011; however, it jumped to \$ 296 million in 2017.

He said bilateral trade stood at \$ 1.6 billion at the time of signing FTA which increased by \$ 1.2 billion in 2017 to \$ 2.8 billion given to huge rise in Indonesian exports to Pakistan from \$ 1.5 billion in 2013 to \$ 2.5 billion in 2017.

Veteran business leader said Pakistan had exported 200,000MT of wheat and white rice to Indonesia the previous year. He said special permission of exporting mangoes in the coming season was granted to Pakistan, which would help in boosting exports and would tilt the balance of trade in Pakistan's favour.

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