

Turkey presents proposals to enhance bilateral trade volume

ISLAMABAD: The Turkish government has presented its proposals on the Strategic Economic Framework (SEF) to Pakistan for moving towards enhancing bilateral trade five times from existing level of \$900 million per annum.

According to Ministry of Finance statement issued here on Thursday, the decision to enter into an SEF was taken during the visit of Prime Minister Imran Khan to Turkey.

Turkish Vice President Fuat Oktay has written to Finance Minister acknowledging the receipt of proposals from Pakistan side and presenting additional proposals from the Turkish side. The proposals by the two countries cover trade, tourism, healthcare, hospitality industry, education, housing, agriculture, aviation, and banking.

Following the successful visit of PM Imran Khan to Turkey in January 2019, major progress is taking place in operationalising the Strategic Economic Framework (SEF) between Pakistan and Turkey.

The purpose of SEF is to enhance volume of bilateral trade five times (currently \$900 million). Towards this goal, the two governments are negotiating an FTA to be signed in 2019. Trade facilitation is to be enhanced through improving connectivity through rail, air, road and sea. Cooperation between Pakistan Railways and TUDEMSAS (Turkish Railway Car Company) and TULOMSAS (Turkish Locomotive and Engine Company) for rail vehicles production, maintenance, repair and operation is also envisioned.

Turkey has expressed interest in developing legal framework for tourism infrastructure planning, allocation of public properties to the investors, determination and classification of qualities of hospitality facilities based on international standards. Turkey intends to provide technical support in order to enhance promotion, marketing of tourism, advertising image of the country and production of promotional material. Seminars will be organised reciprocally.

Pakistan has recommended signing of an MoU on cooperation in the field of investment focusing on auto industry, special economic zones, food processing, mining and minerals besides construction sector and tourism. Pakistan looks up to Turkish cooperation in development of tourist resorts.

Similarly, both sides have expressed interest in strengthening cooperation in the field of educational services, inter-university exchange programmes and establishment of research centers.

The Pak-Turkey SEF will serve as the overarching strategic policy framework for investment and trade relations. A high-level Strategic Cooperation Council will provide overall guidance and vision. There shall be a strategic Economic Group co-chaired by Vice President of Turkey and Finance Minister of Pakistan. There shall be seven Joint Working Groups which will provide sector-specific inputs.

Our Correspondent