

TDAP advocates trade agreements

KARACHI: The Trade Development Authority of Pakistan (TDAP) has recommended the government to negotiate preferential trade agreements (PTA) with growing African economies, which offer huge trade potential.

The authority in a report said African markets offered easy entry and tariff, which can be capitalised through joint working groups and participation in trade fairs.

The report also notes that Tanzania, the fastest growing African economy, is a lucrative market to conduct trade for Pakistan. Dar Es Salaam port serves six landlocked countries, including Malawi, Zambia, Burundi, Rwanda, Uganda and Eastern DRC, and it can be an strategic destination for transshipments.

Total trade volume of Africa is around \$1 trillion, but Pakistan's total trade with Africa hovers around \$3 billion. TDAP advocates incentives to private sector for organising exhibitions in African countries to introduce more Pakistani products in the region.

Pakistan's exports to Africa are confined to a few products, including rice, pharmaceuticals, cement, textiles, surgical and sports goods.

An official said new commercial sections should be opened in Africa and Pakistan should offer PTAs / FTAs on bilateral basis and with African trading blocks to promote its trade and exports. Moreover, local trade development officers should be appointed in African countries where resident missions were not stationed.

The official said bilateral trade with Africa could be doubled from the existing \$3 billion to \$6 billion in the next five years.

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