

RECORDER REPORT

Russian envoy for enhancing two-way trade

LAHORE: Russian Trade Representative Yury Kozlov has said the bilateral trade volume between Pakistan and Russia is far less than the potential and stressed the need for enhancing cooperation with each other to increase the two-way trade.

There is traditional trade culture between both the countries for the years as trade of same four items is going on. There is a need to explore more sectors for trade. He expressed these views while speaking at the Lahore Chamber of Commerce & Industry here on Wednesday.

Russian Trade Representative said he is having regular meetings with Pakistani business community to develop more business interaction between the two countries. He also added that Russian Businessmen are keen to develop cooperation in trade and investment with their Pakistani counterparts. He invited the LCCI office-bearers to attend 6th session of Pak-Russia IGC (Inter Governmental Commission) that is to be held in December at Islamabad.

LCCI President Irfan Iqbal Sheikh suggested establishment of a head office of Russian Trade Representative in Lahore as in Karachi and Islamabad and said that Punjab is a major province of Pakistan that has much potential of trade in so many sectors. He emphasized on joint venture and invests in fruit pulp processing sector as Pakistan is an agrarian country and Punjab has huge scope of investment in this sector.

He said that other than private to private contacts, the governments of both our countries are also establishing close ties with each other that is a good sign. He said that according to ITC World Trade Map, the volume of bilateral trade between Russia and Pakistan stood at 532 million dollars in 2018 as compared to 442 million dollars in 2017.

The LCCI President said that there is a huge potential to boost the existing trade volume between the two countries, but it has been improving at a slow pace due to lack of direct banking channels. "LCCI would urge the governments of both countries to expedite the work in this regard, following the MoU between State Bank of Pakistan and the Central Bank of Russian Federation in January 2018", he added.

Irfan Iqbal Sheikh said LCCI values the current role of Russia in construction of North and South gas pipeline from Karachi to Lahore. We would also like to urge the Government of Pakistan to make use of Russian expertise in turning around the fortunes of Pakistan Steel Mills. In the current scenario when the agriculture imports of Russia from European Union have come to a halt, Pakistan food exporters can capitalize on this opportunity.

While referring to the devaluation of Pak Rupee, LCCI Senior Vice President Ali Hussam Asghar said that Pakistani products have become much economical as compared to past. The exports of livestock, meat, rice, fresh fruits and seafood etc. can be enhanced to Russian markets. He said that sectors like Energy Infrastructure, Oil, Gas, Information Technology, Engineering, Tourism and Mineral Exploration present incredible opportunities for Russian investors. LCCI will like a regular exchange of business delegations with its counterparts in Russia to explore the potential opportunities for enhancing bilateral trade, he added.

LCCI Vice President Mian Zahid Jawaid Ahmad said that visa facilitation can be another instrument to let the people of both the countries develops networking with each other. During the meeting, issues of direct banking channels and direct flights between Pakistan and Russia also came under discussion.