

APP

Hafeez urges US cos to grow footprints

ISLAMABAD: Adviser to the Prime Minister on Finance and Revenue Dr Abdul Hafeez Shaikh has said that Pakistan's economy was on the right path to stabilization, urging the US businesses to benefit from investment opportunities available in the country.

He made this statement while attending a roundtable discussion with senior executives of the US-Pakistan Business Council (USPBC) Luncheon, hosted in the honour of Hafeez Shaikh and members of Pakistan delegation at the US Chamber of Commerce.

The Pakistani delegation led by Dr. Abdul Hafeez Shaikh is currently visiting the United States to attend the International Monetary Fund/World Bank annual meetings-2019, according to a statement issued by the Finance Ministry Sunday morning.

Talking to the members of USPBC on the luncheon roundtable, the Adviser highlighted the government's focus on improving the ease-of-doing-business and encouraged the US companies to expand their footprints in Pakistan.

The roundtable was attended by senior executives of the USPBC member companies including S and P Global, PepsiCo, Motorola Solutions Inc, Citi, Google, ExxonMobil and others.

Later, Dr Abdul Hafeez Shaikh along with members of his delegation met with Asian Infrastructure Investment Bank (AIIB) President Jin Lique. They discussed the AIIB portfolio in Pakistan and potential areas of project financing by the Bank, the statement added.

President AIIB reiterated support for Pakistan's development agenda and stated that AIIB was ready to increase funding for Pakistan's priority development sectors.

He said investment in infrastructure projects had a long term positive impact on growth.

According to the statement, the Adviser invited the AIIB President to visit Pakistan which the latter accepted.

Dr Abdul Hafeez Shaikh and his team also met with Islamic Development Bank (IDB) President Dr Bandar M H Hajjar and briefed him on the current economic situation in the country.

The Adviser thanked the President for IDB's technical and financial support to Pakistan. President IDB informed that Pakistan had been identified as one of the first countries which would be supported by the Bank for strengthening market competitiveness in its core sectors.

An IDB mission would soon visit the country for this purpose.

Dr Abdul Hafeez Sheikh also held a meeting with Nena Stoilkovic, Vice President of the IFC—a sister organization of the World Bank and member of the World Bank Group as well as the largest global development institution focused on the private sector in developing countries.

Stoilkovic and her team briefed the Adviser Dr Shaikh about IFC's pipeline of projects in Pakistan, particularly in the wind and solar sectors and also expressed interest in providing advisory services for structuring public private partnership transactions. The Pakistan delegation also attended the Annual Plenary of the IMF and World Bank Group which was addressed by Mr. David Malpass, WB President and Kristalina Georgieva, MD IMF, the statement added.