

RECORDER REPORT

Uzbek businessmen visit FCCI

Pak-Uzbek Business Council (PUBC) has doubled bilateral trade during last two years while its volume will cross 300 million dollars very soon, said Shavkat Abdurazakov Mayor of the Namangan City Uzbekistan.

Heading a 14-member delegation of businessmen from Uzbekistan that visited Faisalabad Chamber of Commerce and Industry (FCCI) here today, they discussed various matters to explore and strengthen bilateral relations with the private sector of Faisalabad. He told that Uzbekistan is included among best cotton producing countries while Faisalabad has excelled in manufacturing of best quality textile products of international standard. He told that Uzbek President Shavkat Mirziyoyev has successfully introduced liberal economic policies coupled with institutional reforms. "These efforts have yielded positive results and Uzbek economy is now gaining momentum at a steady pace," he said.

Regarding his visit to Faisalabad, he told that a MoU has been signed between National Textile University (NTU) Faisalabad and Namangan Institute of Engineering and Technology (NIET) Uzbekistan to give a quantum jump to textile sectors of both countries. "This MoU will also open new avenues of cooperation between the industrial and business community of Faisalabad", he added.

Regarding Namangan City, he said that it is globally known for its exotic flowers. "We also organize an international event of our flowers every year", he told and added that next year 60th Annual Flower Exhibition will be organized. He asked Pakistani businessmen to participate in it to enjoy warm Uzbek hospitality in addition to exploring new opportunities to invest in different sectors of economy.

He also mentioned 1st International Uzbek Investment Forum and told that as a result of these efforts work on 15 new projects with estimated investment of 150 billion is expected to start very soon. He said that electricity in Uzbekistan is available at less than 1 cent per unit and hence its SME sector is making progress by leaps and bounds that has share of 66.1 % in total Uzbek economy. He told that a large number of new small industrial zones are also being established where foreign investors could start joint ventures or establish independent production units.

Furqat Sidiqov, Ambassador of Uzbekistan explained in details the efforts to promote bilateral trade between the two countries and said that he is now focusing on private sectors of both countries after exploiting public sector. He underlined the importance of Punjab province and said that his focus is on promoting bilateral relations between Punjab and Namangan on top priority basis and in this connection he will encourage joint ventures in both countries.

Regarding Pak-Uzbek Business Council, he told that initially its offices were established in Islamabad and Karachi while this year trade centers would also be opened in Karachi and

Peshawar. He also moved a proposal to declare Faisalabad and Namangan as twin cities so that we could exploit its social and cultural similarities for the economic benefits of two countries.

Earlier, Acting President FCCI Mian Tanveer Ahmed in his address of welcome expressed satisfaction over bilateral trade and said that both countries should concentrate on launching joint ventures in Pakistan as well as in Uzbekistan. A comprehensive documentary on Faisalabad was also screened while Mian Tanvir Ahmed and Shabbir Hussain Chawala former President FCCI presented FCCI mementos to Uzbek Ambassador Furqat Sidiqov and Mayor of Namangan City Shavkat Abdurazakov respectively.

Acting President FCCI also decorated trade delegates with FCCI collar pins.

The Uzbek guests also reciprocated and presented a shield to acting president Mian Tanvir Ahmed.