

Business community terms visit of MBS a positive indicator

ISLAMABAD: The business community and exporters have termed the visit of Saudi Crown Prince Mohammed Bin Salman (also known as MBS) a positive indicator for restoring foreign and local investors' confidence in Pakistan, which would play a vital role in the country's economic revival.

The success of MBS' visit is subject to the implementation of memoranda of understanding (MoUs) signed during the two-day visit, they added.

Talking to Business Recorder, representatives of different exports associations and chambers on Monday said the MBS' visit to Pakistan would open new vistas of opportunities to further cement bilateral relationship, especially in economic sector, and enhance the existing trade volume between both the countries.

All Pakistan Textile Mills Association (APTMA) Group leader Ijaz said that the MBS visit was very dynamic covering all economic aspects. "It was positive signal for local and foreign investors to repose their confidence in the country," said Ijaz, adding Saudi investment would be a welcome move and the government is unable to finance such huge power projects.

He said that a Saudi power company, ACWA Power, had expressed its willingness to invest \$4 billion in Pakistan's renewable energy sector. It is a welcome move as such huge projects could only be financed through foreign investment.

Central Chairman Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) Ijaz Khokhar said the visit was very positive but there is need for the implementation of memoranda of understanding (MoUs) on war-footing to make it result-oriented.

"No doubt it is a good start, but the success is subject to implementation," said Khokhar, adding that a lot of MoUs were signed with different countries in the past, but unfortunately they were not implemented. He further said that as per the details released so far, major sectors like oil and gas, construction and power were the main focus. It would have been great achievement if consumable Pakistani products were allowed market access on preferential basis, he added.

"We hope that other sectors would be focused in coming days which could help increase Pakistani products exports," Khokhar added.

Atif Ikram Sheikh, President Islamabad Chamber of Commerce and Industry (ICCI), termed the MBS' visit a positive move which would be helpful in the country's economic revival by bringing investment in different sectors.

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