

### **Pacts signed to boost trade with Turkey**

ISLAMABAD: Pakistan and Turkey on Friday signed a Memorandum of Understanding (MoU) on trade facilitation and customs cooperation matters.

The MoU was signed by Turkish Minister of Trade Ruhsar Peckan and Adviser to the Prime Minister on Finance and Revenue Abdul Hafeez Sheikh on behalf of their respective governments.

The areas wherein Customs cooperation would be undertaken with Turkish Ministry of Trade and Customs Agency under the MoU include support for establishment of Electronic Data Exchange for swapping information and documents regarding international movement of goods and vehicles between the parties.

It also includes assistance to each other in order to improve Customs practices between the two countries. Both countries shall communicate, share and exchange all available information relating to imports, exports, and transit operations. The two countries will cooperate in combating different smuggling methods and customs offences. To ensure the implementation of the provisions of the MoU, a Joint Technical Committee has been constituted.

The benefits arising from the signed MoU include an institutionalised information exchange mechanism between Pakistan and Turkey. It is expected to bring reduced risk of evasion of duties and taxes.

Further, it is expected to have reduced clearance time for import or export cargo through application of risk-assessment techniques on the basis of available information. The MoU would assure assistance by Turkish Customs Agency and would promote bilateral trade, including transit trade, in the region. The signing of this MoU would also increase confidence of Pakistan's international trading partners.

An official statement issued here said that Federal Board of Revenue (FBR) has identified a number of countries, including Turkey, for cooperation and mutual assistance in order to strengthen Customs controls and meet the challenges arising from expansion and diversification of Pakistan's international trade.

FBR Acting Chairman Nausheen Javaid Amjad said the implementation of this MoU will have a number of benefits for the FBR and Turkish Customs Agency.

The relevant organisations would be able to exchange vital information seamlessly which would go a long way in facilitating and securing bilateral trade between both countries, she added.