

**Pak-Turkey FTA, ICCI chief foresees huge opportunity**

ISLAMABAD: President Islamabad Chamber of Commerce and Industry (ICCI) Muhammad Ahmed Waheed on Sunday observed huge trade opportunities after signing of Free Trade Agreement (FTA) between Pakistan and Turkey, would also help balancing the trade volume between the two sides.

After finalizing the FTA between the two countries, bilateral trade could increase from existing \$800 million to \$5 billion, which would also help decreasing the country's trade and foreign account deficit, Muhammad Ahmed Waheed told APP here.

After the recent official visit of Turkish President RecepTayyip Erdogan to Pakistan, he hoped that both of the countries evolved consensus for finalizing the FTA, which would start a new era of growing trade and economic relations between the two countries.

The president ICCI said the 9th round of negotiation on FTA had completed between the two countries and before the 10th round of negotiation, both sides had agreed to formalize a Pakistan-Turkey Strategic Economic Framework (SEF) during the Prime Minister Imran Khan's visit to Turkey in January this year and a committee was also formed to finalize the SEF draft.

Now After the approval by the PM, the SEF draft was sent to Turkey on February 20 which has now been approved and signed by both of leaders in Turkey's President Visit to Pakistan, he said.

Replying to a question, he said that that through the SEF, Pakistan would get tariff free access in potential Turkish markets to increase the bilateral trade between the two countries.

He informed that two sides had agreed to prepare a "scoping list" to examine their respective sectors of strength, with an ultimate aim to boost the bilateral trade volume.

He further said that Pakistan's top 20 high-potential exports could go up from \$400 million to \$2,600 million; while Turkey's top 20 high potential exports to Pakistan could be enhanced to \$2.6 billion from \$200 million.

He said that major exports to Turkey included denim PET, ethanol, cotton yarn, fabric and rice, garments, leather, carpets, surgical instruments, sports goods, and chemicals.

Ahmed Waheed said the two sides held discussions on goods, services and investment. After signing a new FTA, the two countries would be able to improve their trade balance, he added. He said after the finalization of FTA, Pakistan would get market space in agriculture and pharmaceutical sectors in Turkey.

Replying to another question, he said that Pakistan's major imports from Turkey included manmade textiles, towels, steel structure, tanning and plastic chemicals, processed milk and whey.

Through the FTA both side would also enhance the business to business relations and cooperation between the business communities of the two countries.

"We can increase cooperation with Turkish companies and expand it more from textiles to other potential sectors for benefiting from their expertise in different sectors, mainly construction, tourism, engineering, food processing, chemicals, and information technology" he said.

While replying to a question on new potential markets for multilateral trade, he said the government must have to search the new potential markets in different parts of the world to increase trade.

He added that as already the government was working on different regions including Association of South East Asian Nations (ASEAN), African region and North and South Americas.

Replying to a question, he said that industrial and investment cooperation was also on the card through the Memorandum of Understanding (MOU) between Board of investment of Turkey and Pakistan for cooperation and facilitation in local Special Economic Zones (SEZs).