


Pakistan pays Russia Rs1,442 bn to settle 40 years old trade dispute

 thenews.com.pk/print/619962-pakistan-pays-russia-rs1-442-bn-to-settle-40-years-old-trade-dispute

ISLAMABAD: Pakistan has settled a 40 years old trade dispute with Russian as Islamabad has paid an amount of \$93.5 million (Rs1,442 billion) to Moscow. The issue was a major hurdle in boosting the country's trade ties with Russia.

The dispute resolution is likely to help improve trade ties between Pakistan and Russia, an official of said on Tuesday, the local media reported.

According to the official, the payment of \$93.5 million against the Russian exporters' claims pending since the disintegration of the Soviet Union would now pave the way for billions of dollar investments by Russian investors in Pakistan.

Earlier last year, the government had authorised its Ambassador to Russia to sign the deal. Under the agreement, the Pakistani government was bound to return \$93.5 million to Russia within 90 days of the signing and clear pending exporters' claims to the tune of \$23.8 million as per the settlement agreements reached on October 6, 2016 and December 27, 2017.