

FPCCI for promotion of trade among ECO countries

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) vice president Shaikh Sultan Rehman has emphasized on promotion of international trade and investment among the ECO countries.

Speaking at specialized Committee Meeting of Trade Facilitation of ECO Chamber of Commerce & Industry (ECO-CCI) held via video link and attended by representatives of the chambers of commerce & industry of member countries including Afghanistan, Azerbaijan, Iran, Kyrgyz Republic, Turkey, Uzbekistan and Pakistan and ECO Secretariat, he pointed out that intra ECO trade is very low: 7-8 percent while the Intra-regional trade of other trading blocs is more than 50 percent; for example in EU it is 55 percent and 58 percent in NAFTA.

He added that expanding of trade volumes require trade liberalization, harmonization of policies, reducing the cost of doing business, financial infrastructure, economic efficiency and institutional capacity building.

He urged the member countries to move towards export of high value added, medium-to-high technology exports by upgrading and diversifying their industrial structure.

National Committee of ECO-CCI (Pakistan Chapter) chairman Amjad Rafi said that the real challenge of trade facilitation is to minimize transaction costs and the complexity of international trade for businesses, without compromising efficient and effective levels of collection of customs revenues and other border controls.

ECO Secretariat deputy secretary general Dr Syed Yahya Akhlaq also updated the status of implementation of ECOTA.

He further informed that the agreement will come into force after approval in the next meeting ECOTA Cooperation Council likely to be held in August 2020 and ECOTA will be implemented either in the end of 2020 or early 2021.