

'Pakistan focusing on export diversification'

ISLAMABAD: Pakistan has been rapidly diversifying its exports into high quality and globally competitive engineering products, including home appliances, Adviser to Prime Minister on Commerce, Abdul Razak Dawood said on Friday.

Chairing an internal review meeting to discuss the finalisation of Strategic Trade Policy Framework (STPF), at the Commerce Division, the adviser said that to support these products, Budget 2020-21 has also come up with reduction in import duties on raw materials and tariff rationalisation measures.

Discussing the major purposes of the policy, the adviser said that one of the objectives of the STPF was to achieve diversification of our export in products other than the traditional ones.

He explained that through promotion of exports in new sectors, particularly the engineering and pharmaceuticals sectors, "we are going to reduce our reliance on five traditional export sectors".

Currently, the draft STPF was being reviewed by the stakeholders and their views were being incorporated in the final draft, which would be placed before the Economic Coordination Committee (ECC) of the Cabinet shortly.

Talking about the emerging sectors for export opportunities, Dawood underscored that Pakistan's engineering products, especially home appliances, were now producing internationally competitive quality products.

In pursuance of the diversification policy, export of microwave ovens from Pakistan has been confirmed for the first time and these were going to be exported by Dawlance, a Turkish investment in Pakistan. "With the support from the government, other engineering products will soon follow suit and get exported to the rest of the world," he added.

In this regard, duties on import of components of televisions have been reduced to promote local manufacturing of television sets, which has a potential for export as well in the coming years. The adviser was optimistic that the results of the first-ever Mobile Phone Manufacturing Policy recently announced by the government would soon become visible in the coming months in the form of increase in exports of locally manufactured mobile devices from Pakistan.