

Pakistan-US trade volume should hit \$10bn mark: FPCCI

PESHAWAR: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel says Pakistan-United States bilateral trade should hit the \$10 billion mark with a revised GSP package.

In 2018 Pakistan ranked 56th largest goods trading partner with \$6.6 billion in total (two-way) which was below the potential, and Pakistan's share remained a meager one.

According to a statement issued here on Wednesday, Chairman (Federal) of the Businessmen Panel and former VP of the FPCCI, Riaz Khattak, while talking to Pakistani Americans, said the country's business community supported the United States' efforts to bring peace to Afghanistan and urged the US business community to explore Pakistan as an investment destination as reputable international firms and investors from Europe and Asia had been investing here.

He said the FPCCI wanted revised Trade and Investment Framework Agreement (TIFA) negotiated between Islamabad and Washington so that Pakistani businesses got proper market access.

"The United States has been one of Pakistan's major trading partners. For the past several years, the trade volume between the two countries has been almost stagnant but largely favourable to Washington," he said.

He hoped Trump administration played a pivotal role in this regard with an incentive trade package for Pakistan for being a frontline state in combating terrorism.

Pakistan was a time-tested friend and suffered irreparable economic losses running into billions of dollars in war on terrorism in the region.

He further said that visa restrictions should be eased for Pakistani businessmen and exporters and joint efforts were needed to further cement the existing economic ties between Pakistan and US private sectors.