

**Flourishing economy, Parliamentary body for increasing trade volume with China, other countries**

ISLAMABAD: A meeting of the Parliamentary Committee on China-Pakistan Economic Corridor (CPEC) stated that Pakistan's economy would not flourish unless the country's trade volume increases with other countries and especially with China.

An in-camera meeting of the Parliamentary Committee on CPEC presided over Sher Ali Arbab greater need to pursue holistic and pragmatic approach for the inclusion of projects relating to socio-economic development under the CPEC framework, so that rest of money left out of \$1 billion grant could effectively and efficiently be utilised on priority areas, and in less-developed regions to bring them into the mainstream and ensure, shared economic progress and prosperity.

The Committee was briefed by Board of Investment chairman, Secretary Ministry of Finance and Secretary Ministry of Planning, Development and Special Initiatives with respect to CPFTA Phase-II and APTTA agreement, issues pertaining to SEZs Act, rules and proposed regulations for Zone Enterprise Admission, and sale of plots and Foreign Direct Investment (FDI) as well as local investment and Pakistan's regional competitiveness in terms of industrial trade and investment.

Commerce secretary informed the committee that currently favorable business environment prevails between Pakistan and Afghanistan due to important role played by Parliamentary Friendship Groups between Pak-Afghan Parliaments.

Chairman stated that the world is increasingly moving towards complex interdependence. Economy and trade should be the country's strategic instruments in the modern times.

The committee stated that Pakistan has to embrace value addition in exports rather than only relying on increasing production capacity, and added that in this regard, Commerce Ministry and all other concerned departments need to look into market areas of China where Pakistan could export its locally-manufactured products to make the country an attractive destination for Chinese imports.

Additionally, while signing Free Trade Agreements (FTAs) and Preferential Trade Agreements (PTAs), the committee wanted that the concerned need to protect local industries.

The committee chairman maintained that Afghanistan is keen to do business with Pakistan, and added that all the concerned have to ensure that problems lying on our side are resolved promptly, so as to attract maximum investment from Afghanistan, and the trade between two countries may further flourish.

In terms of Pakistan's trade with China and Afghanistan, the meeting asked the Ministry of Commerce to provide strategy document as to why Pakistan's exports in certain goods have declined, and which products had comparative advantage, so that the list of the products could thoroughly be examined by the Committee and bottlenecks may be removed.

This is how Pakistan can increase its exports and protect its local industries, the committee added.

The chairman, while highlighting the importance of FDI, noted that issues pertaining to the provision of facilities to foreign investors should be resolved timely, so that the country may move towards ease of doing business and make Pakistan an attractive destination for foreign direct investment.

The meeting was attended by MNAs, Noor Alam Khan, Umer Aslam Khan, Mir Khan Muhammad Jamali, Nafeesa Inayatullah Khan Khattak, Ghous Bux Khan Mahar, Ahsan Iqbal Chaudhry, Murtaza Javed Abbasi, Zahid Akram Durrani, and Senator Mir Kabir Ahmed Muhammad Shahi.