

KCCI urged to help promote trade between Brazil & Pakistan

Honorary Consul of Brazil, Omer Jaffer has said that Brazil was ready to cooperate and assist the Pakistani business community but as the trade volume was largely in favor of Brazil therefore, the business community of Karachi will have to take interest in the Brazilian market and explore avenues for enhancing bilateral trade.

Speaking at a meeting during his visit to Karachi Chamber of Commerce and Industry (KCCI), he said that trade between Pakistan and Brazil has picked up pace but more efforts along with concrete steps have to be taken to further ties between the business communities of both the countries.

He requested the Karachi Chamber to assist so that trade and investment between the two countries could be enhanced. "In this regard, KCCI should also help in formation of Pak-Brazil Business Forum which would be a perfect platform for creating linkages and would surely bring the business communities close to each other," he added.

Omer Jaffer said that bringing Brazilians to Pakistan was a problem mainly because of the negative perception.

"However, once they are here and actually experience the ground realities in the country and see what it offers, they do not want to go back," he added.

He said that Brazil, being the 8th largest economy in the world and the largest in Latin America with a GDP of around \$3 trillion, offers a lot to Pakistan and it was a fine example to learn and emulate.

While extending full support and cooperation to KCCI members interested in exploring the Brazilian market, he said that details of all the events taking place in Brazil will be shared with KCCI with a view to encourage maximum participation of the business community of Karachi in these events. While agreeing to a suggestion, he said that travel facilities have to be enhanced not only to facilitate the business community but also the Pakistani tourists as Brazil offers abundant tourism opportunities, he added.

Acting President KCCI Khurram Shahzad, in his remarks, said that KCCI is keen to strengthen trade ties and explore new bilateral trade prospects with Brazil as we strongly believe that Pakistan's improved relations and enhanced trade with countries like the Brazil would surely help in dealing with numerous economic challenges being faced by the country.

Referring to meager trade volume between the two countries, he informed that during 2017, Pakistan exports to Brazil stood at \$54.7 million and imports increased to \$605.2 million.

He underscored the need to make collective efforts from both sides to improve the existing trade volume between the two countries. "Pakistan and Brazil should rationalize trade rules and tariff to promote bilateral trade," he advised, adding that there was a huge potential to enhance bilateral trade relations between Brazil and Pakistan, which can only be enhanced through collective efforts from both sides.

While underscoring the need to promote business, mutual understanding and friendly relations between the business communities of Pakistan and Brazil, he said that KCCI also wants to promote Brazilian investment in Pakistan and do everything for the development of Pakistan-Brazilian business cooperation. He also invited Brazilian companies to participate in 16th My Karachi - Oasis of Harmony exhibition scheduled to be organized in the month of April next year.

KCCI's Managing Committee Members suggested that that signing a Free Trade Agreement (FTA) between Pakistan and Brazil would be a good option which would surely help in boosting bilateral trade between the two countries.

Vice President KCCI Asif Sheikh Javaid, Chairman KCCI Diplomatic Missions & Embassies Liaison Sub-Committee Shamoon Zaki and KCCI Managing Committee members were also present at the meeting.

RECORDER REPORT