

### **Pak-China currency swap pact: PBIF chief urges implementation**

President Pakistan Businessmen and Intellectuals Forum (PBIF), Mian Zahid Hussain has said implementation of currency swap agreement between Pakistan and China, PKR will attain stability and dependency on USD will be reduced to a greater extent which will ultimately give relief to the foreign exchange reserve and will help control the widening trade and fiscal deficits.

Banking sector of both China and Pakistan will further get closer in term of cooperation and growth.

Talking to the business community, Mian Zahid Hussain said that in the backdrop of Pakistan's current economic situation, Prime Minister's visit to China is of utmost importance. He said that during meetings of Pakistani delegation with Chinese investors, they have expressed interest in investing in different projects of hydropower, renewable energy, construction and other CPEC related projects. With Chinese investment in the Country, Pakistan will be able to stabilize its economy, trade and industry.

He said that Prime Minister Imran Khan met top leadership of China including President Xi Jinping, Vice President Wang Qishan, Premier Li Keqiang, minister IDCPC and leading business leaders including President Asian Infrastructure Investment Bank, Chairman China Railway Construction Company and Chairman Bank of China Group. As a result, 15 new MOUs have been signed for cooperation in different areas of mutual interest, which indeed is a step forward in bilateral cooperation.

He said that both countries have focused on increased bilateral economic cooperation and focused to increase the role of China Pakistan Business Council and intended to form Joint Economic commission in the coming year which will help Pakistan in getting closer to China and will help Pakistan flourish in trade and industry. Both countries have showed interest in increased cooperation in different sectors including Marine Sciences, Technology, Environment and Agriculture. Chinese cooperation is vital for the growth of agriculture sector.

During the visit the need of improving existing projects in different areas of mutual interest have been highlighted including economy, trade, energy, tourism, education and both the countries have focused to improve relations between the masses through different new projects. Both countries have also agreed to teach Urdu and Pakistan Studies in Chinese Universities and Sinology and Chinese language in Pakistani Universities which will definitely help masses in getting closer.

Mian Zahid Hussain said that to remove trade imbalances both countries have agreed to conclude the second phase of Free Trade Agreement, which is indeed vital. For Pakistan's industrial growth, joint ventures of both countries are decided to be started and cooperation to be extended in fields of industries relocation and SME, which will help in growth of SME and improve employment in the Country, however the current financial position of Pakistan also demands the cash aid from China.

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