

Saudi Arabia, Pakistan agree to boost trade ties

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ISLAMABAD: Pakistan and Saudi Arabia have agreed to work out proposals for enhancing bilateral economic cooperation through identifying specific areas in trade and investment.

An understanding to this effect was reached at the second meeting of Pak-Saudi Joint Working Group on Trade and Investment. The JWG was constituted in the 11th session of Pak-Saudi Joint Ministerial Commission held at Islamabad in January 2018.

Secretary Commerce Younus Dagha and Saudi Deputy Minister for Foreign Trade Abdulrahman Alharbi co-chaired the session. The Ambassador of Saudi Arabia to Pakistan Nawaf Saeed Al-Maliki as well as other officials from various ministries participated in the meeting.

Dagha invited Saudi government and private sector to invest in oil refining, petrochemicals and food processing industry in Pakistan.

After official discussions, the Petroleum Division and leading private sector companies presented their project proposals. The follow up of first JWG meeting was also discussed to resolve non-tariff barriers, facilitating business visas, and logistic arrangements for the Pakistan Single Country Exhibition in Jeddah as well as activating the Joint Business Council.

Alharbi elaborated that the kingdom desires to have close economic partnership with Pakistan and the two countries could cooperate and have joint ventures in petro chemicals, food processing and other sectors.

The Saudi delegation also comprised of six businessmen from petrochemical and food sectors and their meetings were arranged with Pakistani counterparts from meat, poultry, fruits and vegetables, rice and petrochemical.

The local companies presented details of their meat and food processing plants which meet Saudi standards and have been registered by the Food and Drug Agency there. The touring delegation expressed keen interest in the investment projects and trade proposals and the two agreed to take further steps expeditiously to materialise these proposals, added the announcement.

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