

Sri Lankan business houses seek opportunities in Pakistan

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KARACHI: Sri Lanka-based MW Ventures International and Hirdaramani Group are seeking opportunity to enter into the Pakistan market to expand their business operations, an official at the ministry of commerce said.

MW Ventures International is a service oriented organisation comprising of different sectors of expertise focusing on marketing, financial management, and event management. It also provides financial management solutions for any nature of businesses or for individuals.

The official said Pakistan's commercial secretary in Sri Lanka had meetings with top officials of Hirdaramani Group and MW Ventures and discussed business opportunities in the country.

Hirdaramani is a pioneer in the Sri Lankan apparel industry, and boasts a cohesive infrastructure providing end-to-end supply chain solutions to the industry through factories in Sri Lanka, Bangladesh, Vietnam and Ethiopia.

Hirdaramani's enduring partnerships with leading global brands further asserts a reputation for streamlined processes and top-quality products.

Foreign investment in Pakistan is protected by rigorous laws and foreign direct investment regulations allow

full repatriation of capital and profits. Moreover, Pakistan's

location on the cusp of important economic regions, young population and skilled labour force supported by very

rapidly growing technology infrastructure has made

Pakistan a very attractive

destination for investment not only for the domestic market but also as a production and export hub for rest of the world.

"Sri Lanka has aspirations to become a middle-high income country by 2025 by having a highly competitive economy with a diversity of products and services for local requirements and export markets," the official said.

He said that with improved security and a sustained economic turnaround, Pakistan was open for business, adding that Sri Lanka with its historical business and economic linkages and the high regard that it enjoyed in Pakistan was best placed to avail the emerging potential and opportunities.

Pakistani exports to Sri Lanka have shown increasing trend during the financial year of 2017/18.

According to the State Bank of Pakistan, exports to Sri Lanka increased 35.48 percent during the financial year of 2017-18, while according to Sri Lankan Customs, Pakistan exports to Sri Lanka increased 41.32 percent during the financial year 2017/18.