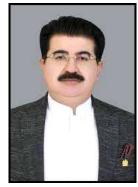


### Mr. Muhammad Sadiq Sanjrani Chairman Senate



The Federation of Pakistan Chamber of Commerce & Industry (FPCCI) have consistently championed the economic growth and advancement of our beloved nation through its determination and hard work. Its commitment to nurturing businesses, promoting commerce, and upholding the highest standards of industry excellence is unpar-alleled. The year 2022 stands as a testament to the resilience and prowess of our business community. Through challenges and changing landscapes, our industrious professionals have not only adapted but thrived, marking significant milestones in the socio-economic development of Pakistan. Their efforts are not just of national significance

is with great respect and admiration that we ac-knowledge the high achievers of this year. The FPCCI Achievement Awards are not mere accolades but a recognition of the remarkable journeys, relentless determination and innovative ventures that have set these individuals and organisations apart. Earning The Federation of Pakistan this prestigious award un-Chambers of Commerce & derscores their exemplary Industry (FPCCI) is orgacontributions and places nizing the 11th FPCCI them among the elite in both Achievement Awards to Pakistan and abroad. Such recognize the outstanding recognitions are pivotal. performance of individuals They not only celebrate and firms for enhancing the success but also motivate insignia of Pakistan. As we the broader business comknow that, in knowledge munity to aspire, innovate, drive global culture and huand contribute more proman development, progresfoundly to the socio-economic sive nations atheistically fabric of Pakistan. It is through search for new ideas, these accomplishments and people, talents creative the continuous encourageplans innovative methods ment from platforms like to renovate the old and ob-FPCCI that we pave the solete systems and infraway for a more prosperous structure with new passion and progressive future for and ambitions for a better our nation. May the laurels future. In the era of globalof today inspire many more ization and economic intesuccess stories tomorrow, gration the issues of socio-

but have resounded in in-

ternational markets, making

us all immensely proud. It

and may the FPCCI continue its commendable work in spearheading Pakistan's economic journey

### Dr. Umar Saif **Federal Minister for IT & Telecom, Science & Technology**



We all know that Pakistan has unique location and talented people, but the platforms to recognize the services of these people are verv few At this

organizing of achievement

## Justice (retd) Maqbool Baqar **Caretaker Chief Minister Sindh**

reaching international markets and I commend them on this achievement. On this occasion, I also applaud the role of FPCCI in promoting technology, export, economic growth, and prosperity and assisting traders and industrialist in addressing the new challenges being faced in the sphere of international market I believe that this event

will play a role to boost the confidence of people in marketing their activities. Every successful nation always wants the quick convergence of the country, which is possible only in that condition when countries adopt export led growth and investment-led growth policies for competitiveness, diversification and value addition. 1 am confident that this event will open up a new vista of fresh opportunities and greatly help in promoting true image of Pakistan, which need bareness at significant level

I congratulate to all valiant winners for their dedicated efforts which are highly admirable and it is my conviction that our people will perform better in future too to accelerate the progress of Pakistan's

Despite all challenges like infrastructure, lack of economy which is the need knowledge creating activiof the time. I congratulate ties and educational and all the awardees, and conhealth backwardness, our vev my best wishes to the people are still competitive in marketing their talent in

Mr. Ahmed Irfan Aslam Federal Minister for Climate Change and Environmental coordination

economic development is

one of the category of

FPCCI's achievements

I am pleased to know that

following its past tradition.

awards

## Haji Ghulam Ali **Governor Khyber Pakhtunkhwa**



It is heartening to know that the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) is organizing the 11th FPCCI Achievement Awards, to strengthen the confidence of Pakistani individuals and organizations who performed exceptionally in their respective fields and sectors. I am pleased to learn

that FPCCl's Achievement Award has generated fair competition amongst individuals and organizations and boosts their dynamism, entire team for organizing which will lead Pakistan to the Award successfully the road of self-reliance. with this hope that FPCCI Economic development, will continue its efforts by open trade and social emanway of providing marketcipation always take place in those countries where creativity, freedom of thoughts and actions are at home and abroad.

Mr. Aneeq Ahmed **Minister for Religious Affairs** & Interfaith Harmony



Syed Mehdi Shah **Governor Gilgit-Baltistan** 



the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) is organizing a prestigious event of the 11th FPCCI Achievement Awards, to leading individuals and organizations in lieu of their outstanding performance. These awards have great significance in the present competitiveness environment and they provide an opportunity to the individuals and organization to best wishes to the identify challenges, analyze President of FPCCI, Mr. emerging trends and devise Irfan Iqbal Sheikh and his new strategies for recognizing the talent of the coun-

The FPCC Achievement Awards encourage those who have done well during the previous year, and also act as a catalyst in generating fresh efforts to meet upcoming challenges to improve the image of country. I hope that the FPCCI Achievement Awards will recognize the individuals and organizations that have contributed extraordinary in the fields of trade, industry, social sector, science, research and others and reveal the highest values of their profession

I believe that FPCCI Achievement Awards will motivate the individuals and organizations to vigorously play their crucial role in the growth and economic development of the country. I extend my warm felicitations to Irfan Iqbal Sheikh President of FPCCI, and his entire team on organizing this splendid Award ceremony in Pakistan. I also wish all award winners to continue good fortune and success for the future.

Mr. Mohamed Karmoune Ambassador of His Majesty the King of Morocco, Acting Dean of the Diplomatic Corps



ages the entrepreneurs not only to play more vibrant role in the socio-economic development but also provides an opportunity for organisations and individuals to gain fresh ideas to improve their performance by learning the best practices of finalists and winners. juite optimistic that FPCCI will continue to support commendable activities of recognizing and admiring high achievers, which surely motivates and encourages individuals and organizations to further explore creativity and skills that propel them to achieve even higher goals. I would like to take this opportunity to acknowledge and appreciate the efforts of FPCCI, its President Mr. Irfan Iqbal Sheikh, Office Bearers and the Executive Committee Members, for holding this extraordinary event. Your support allows the winners to gain the recognition they de-I congratulate all the award winners on their achievements and wish them continued success in future. It is a pleasure to be in the company of so many FPCCI Achievement high-achieving organisations and individuals.





ter future to accelerate the pace of Pakistan's economy. I would like to convey

The industrial sector



I am delighted that the Federation of Pakistan Chambers of Commerce and Industry is organizing its 11th Achievement Awards ceremony this year in recognition of the services of talented people and reputed organizations and, as usual. is bringing out an informative Achievement Award Souvenir on the occasion.

I am very happy to note that the aims of this award is to give recognition to individuals and organizations whose achievement has contributed significantly in the growth and development of Pakistan. The Awards promote healthy competition among people and encourage them to strive harder to push the boundaries of excellence. The Award recipient would have demonstrated past accomplishments and forward thinking to advance the notions of sustainability in every possible way.

## Mr. Irfan Iqbal Sheikh **President FPCCI**

plishment.



The Federation of Pakistan Chambers of Commerce & Industry being the apex representative body of the business community of Pakistan taking pride of initiative to acknowledge the outstanding performances of business entities and individuals in their respective fields Achievement through Awards

After successful organization of the previous events, FPCCI is holding the 11th Edition of "Achievement Awards", as a flagship event which is regularly organized to honor the achievements of enterprises in their respective fields, acclaiming as symbol of and economic interests of prestige and recognition at national and international level. The FPCCI Achievement Awards helps Award Winners, in the elevation of

award is really praiseworthy. Such important Award ceremonies play a major role in motivating the corporate sector of any country to reach out to new heights of excellence. In an increasingly interconnected and interdependent world, Apex trade bodies play a vital role in both national and international affairs and make significant contributions that benefit society at large, from spurring economic growth to promoting good governance.

other people to compete

for this coveted accom-

their profile and reputation

the Pakistan. I congratulate

all the Award Winners and

wish them a continued suc-

cess in their endeavors, with

laurels

among all circles.

the FPCCI is organizing the 11th FPCCI Achievement Awards to confer On this joyous occaawards to the leading entresion, allow me to congratupreneurs of Pakistan in reclate FPCCI on its devotion ognition of their exceptional and sincere efforts to properformance this year. mote talent of the country I also felicitate all Award Winners on their performance and hope that the business community will

The organization of Achievement Awards is a commendable step because they recognize the achievements of exporters and sercontinue its efforts for the vice sector who dare to venprogress and prosperity of ture in new areas and suc-Pakistan. I hope that the ceed. By learning from the award winner will not only example of successful maintain the record of their achievers, new entreprebest performance but also neurs will also encourage to become role models for

Sheikh. President FPCCI take bold initiatives and win and his entire team on holda seal of approval from the ing the Awards ceremony apex body. On this occafor recognizing the efforts sion, I would also like to of entrepreneurs and also appreciate the contribution congratulate the award of the private entrepreneurs winners and wish them for promoting the image of greater success in the futhe country through qual- ture.

Mr. Rizwan Ahmed Bhatti



I am glad to know that the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) is

motivate and encourage others to put in more efforts into their respective areas of performance. interest and come out with outstanding achievements which will not only reward

region, provided they have exportable surplus of manufactures. We should, therefore, adopt innovative methods and the public private partnership model for

ity products. FPCCI is making vigorous efforts to promote

try interests of the coun-

try. In the wake of the nu-

merous crises confronting

our country, strong exports

are the need of the hour.

Despite the problems of

law and order and power

crisis Pakistan's business

community has remained

steadfast to increase the

exports potential of Paki-

stan and exploiting the new

market for diversification of

the Government's resolve

to facilitate the business

community in their efforts

to boost Pakistan's trade

and playing greater role in

the development of

ors of Mr. Irfan Iabal

increasing both quality and

quantity of our manufac-

FPCCI pays due tribute to

all those entrepreneurs

who have achieved highest

level of performance.

agement to continue their

efforts to put Pakistan on

the road to growth and

On this occasion,

tures.

I commend the endeav-

country's economy.

I also wish to reiterate

exports.

our businesses, and the Awards represent but one facet of the complex role am glad to learn that the played by FPCCI in furthering the trade and indus-

Federation of Pakistan Chamber of Commerce & Industry (FPCCI) is organizing the 11th FPCCI Achievement Awards to pay tribute to the proficient and bright people and organization who have performed well in the field of trade, industry, economic, science, academia, research and development, commercial and socio-economic development. The institution of Achievement Awards is one

of the praiseworthy contributions of FPCCI towards the promotion of merit and expertise and serves to provide recognition to the unfaltering members and organization of the Pakistani Community. In this era of competi-

tion. there is a dire need that we recognize the motivate the services of individuals and organization whose are performing well in their area

Mr. Muhammad Alamgir Chaudhry **CEO**, National Productivity Organization



It gives me immense pleasure to know that FPCCI is organizing the 11th FPCCI Achievement Awards in the honor of the leading entrepreneurs of Pakistan whose performance is outstanding in bringing the much-needed foreign exchange to build the reserve of the country.

Through hard work and dedication these individuals have built efficient & commercial organizations that contribute to the economic growth and development of the communities in which they serve. The instituting of FPCCI Achievement Awards is a great initiative of FPCCI to further motivate the star performers under the prevailing conditions when global economy is slow down and affecting our

economic progress. Pakistan economy, particularly industry, agricul-

in other nations to the prosperity and development of the nation. I anticipate that the

FPCCI's Awards will generate new fair competition amongst organization and individual and boost their dynamism, which will lead Pakistan to the road of selfreliance. I hope that the Achievement Awards will further encourage the country's people to perform outstanding to improve the status of country in industries commercial and socioeconomic activities and to enhance the progress of Pa-

national market. I extend my warm felicitations to the president FPCCI and his team for organizing such a prestigious panies and individuals who event and also on bringing are making life easier by providing quality products and out an impressive souvening on this occasion I also exservices tend my felicitations to the

FPCCI Achievement Awards Winners on their excellent performance and hope that they will continue their efforts for the prosperity of our country.

kistan in national and inter-

ture and services are increasingly exposed to serious challenges of competitiveness. In order to improve the competitiveness, there is immediate need to work on relevant indicators as with current performance, Paki-

stan cannot ideally compete and fetch a good share in the international market. Competitiveness is key for Pakistan's Industry. In today era, it is impossible to compete in global market without being productive and efficient. I hope that the export awards would serve to encourage a healthy competition in all sectors of economy improving productivity, harnessing new markets and meeting the international challenges.

I congratulate FPCCI on its devotion and sincere efforts to promote entrepreneurship in the country. I also extend my heartiest felicitations to all Awards Winners on their outstanding performance and contribution in economic development of country. Their achievements and contributions to our business landscape have indeed set a high bar for the entrepreneurs of (EPZA) has taken measures tomorrow

I am pleased be part of FPCCI's 11th Achievement Awards which has a widespread recognition at national and international level and considered as an occasion of pride and gratification for the distinguished winners.

As we all are well aware that the private sector plays a pivotal role in the country's economic growth and helps ensuring the policies are broad-based and are being followed by business sector. I truly admire FPCCI's contributions to promote activities in the field of trade, industry and business sector of Pakistan while organizing such events and honouring com-

Awards certainly encour-Dr. Saifuddin Junejo

**Chairman Export Processing Zones Authority (EPZA)** 



It is a well known fact that export is one of the important pillars of economic development and plays incredibly important role to strengthen the national economy as it offers people and firms many more markets for their goods. In modern times one of the core functions of diplomacy and foreign policy between governments is to foster eco-

ports and imports for the benefit of all trading parties. Innovation, tech-2. nological advancement and policy framework have historically proven to be the primary reason behind the enhancement of export. Unfortunately, Pakistan is behind the other countries in innovation, technological advancement and consistent Policies during the recent decades. Despite above handicaps, Export Process-Zones Authority

nomic trade, encourage ex-

### to boost exports and facilitate Foreign Direct Investment (FDIs) in its established Zones in the country, hence achieved export growth in the FY 2019-20 US\$ 638.022 million, FY 2020-21 US\$ 974.600 million and FY 2021-22 US\$ 934.997 through manufacturing Sector. EPZA is trying its best to enhance its share in the national exports.

EPZA efforts have resulted in the cumulative exports of US\$ 11,875.00 million till the end of FY 2022-23. There is a dire

need to pursue an integrated approached wherein public and private sector work as partners to facilitate and promote an innovative and modern culture for promoting exports. FPCCI being an apex body of trade and industry is undoubtedly playing a crucial role in promoting trade and industry in Pakistan. The Achievement Awards are one of the major activities which encourage the business community and the exporters of Pakistan who are working tirelessly to promote Pakistani products in the International market and earn precious foreign exchange for the country.

Last but not least, 4. I congratulate all the award winners for their commendable performance and wish them success in future.



event. I am confident the Achievement Award will

them but will also serve trade

prosperity. to their continued success in the future.

FPCCI is undoubtedly playing a crucial role in pro moting export-oriented industry in Pakistan, and the Achievement Awards motivate businesspersons to achieve ambitious business targets In these circumstances

organizing its 11th Achievement Awards in order to due recognition of exporthonor the business houses oriented industry through who have made an outevents such as the Achieve standing contribution toment Awards provides inwards Pakistan's business dustrialists with the encour-

Pakistan's strategic location offers our manufacturers a great opportunity to serve the markets in the

I congratulate President FPCCI and all FPCCI Achievement Award Winners on their excellent per formance, and look forward

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Saturday December 23, 2023

**Special Supplement** 

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access to the Turkish market for 261 tariff lines cov-

ering traditional as well as

non-traditional sectors such

as leather, rice, dates, man-

goes, cutlery, sports goods,

seafood, processed agricul-

tural products, rubber tubes

and tires, plastics, and engi-

neering goods. While Turkey

has been granted concessions

on 130 tariff lines, including

products such as black tea,

processed food products and

flavorings, industrial raw ma-

terials and parts of machin-

ery, and parts of electronic

equipment. akistan exports

to Türkiye was expanding

rapidly till the imposition of

duties by Türkiye Authori-

ties. However, after strong

advocacy by business com-

munity the two countries

agreed to sign FTA instead

PTA, both countries now

trading under agreement on

trade in goods. Volume of

trade between Pakistan and

Türkiye has seen significant

growth after implementation

# **11th FPCCI Achievement Awards**

## **Creating employment** through entrepreneurship



Mr. Irfan Iqbal Sheikh, President FPCCI

Unemployment is one of the major driving forces behind social unrest, rising crime rate, mental health issues and even terrorist activities in Pakistan. Being an entrepreneur, I strongly believe that entrepreneurship spurs economic growth in several ways. The most obvious one is generating employment opportunities for skilled/unskilled and educated youth of the country. Entrepreneurs, at even the most basic scale, employ people, providing them with incomes that they can spend, initiating earn money programs, which fuel the movement of the national economy and also encourage people to do their own business and create more jobs.

The entrepreneurs are responsible for creating jobs with varying qualification requirements. For example, smaller entrepreneurs are more willing to hire employees with limited or no education, thus providing opportunities to people from all sections of society. Entrepreneurs also tend to hire locally, which reinforces the social fabric of their surrounding communities and is instrumental in promoting social change. Establishing and running a business encourages the people, while the resultant employment they create allows other people to sup-

households, thus reducing of generational improvecrime rates related to unemployment. It has proven with time that employees in entrepreneurial ventures get access to mentorship from the entrepreneur and hands-on work experience, both of which empower oped one. them with skills they can use to further their ambitions in life. Countries in the world with better entrepre-

tributing about 18-20% of neurial infrastructure such the GDP and the employer as readily available finance. of millions of people enconducive governmental gaged by the industry. Re-

Number of female business directors	Number of male business directors	Share of female business directors	Share of male business directors
2,259	9,968	18.5%	81.5%
2,167	11,757	15.6%	84.4%
2,705	13,839	16.4%	83.6%
3,440	18,613	15.6%	84.4%
3,950	23,572	14.4%	85.6%
4,554	28,293	13.9%	86.1%
5,612	34,619	13.9%	86.1%
	of female business directors 2,259 2,167 2,705 3,440 3,950 4,554	of female business directors Number of male business directors   2,259 9,968   2,167 11,757   2,705 13,839   3,440 18,613   3,950 23,572   4,554 28,293	of female business directors Number of male business directors Share of female business directors   2,259 9,968 18.5%   2,167 11,757 15.6%   2,705 13,839 16.4%   3,440 18,613 15.6%   3,950 23,572 14.4%   4,554 28,293 13.9%

policies, and healthy industail, one of the principal sectrial infrastructure boast a tors of entrepreneurship, is better quality of life and going through a transition prosperity. phase in Pakistan and the Êntrepreneurship is

world over. Most of the not only a solution to unstructured retailing in Pakiemployment; it can be a stan has started recently and road map to a better life. is engaged mainly in urban Generating employment on areas.

a micro-level is a key to na-The retail sector likely tional economics on a macro touches you as a citizen evlevel. It is a universal truth ery day, possibly multiple that employed people will times a day. From promispend more, thus, giving a nent fashion brands to footboost to the country's gross wear and groceries and food domestic product. They will and fuel, retail transactions also contribute to national are what an average individual goes through every exchequer by paying taxes, and by doing so, contribute day. Pakistan has around 2 to a country's national inmillion retailers, of which come, are more likely to save 0.8 million represent the and invest to make larger FMCG modern trade and asset purchases in the fugeneral trade channels, inture. The people on a more cluding kiryanas, general stable financial footing are stores, medical stores, sualso more likely to send their permarkets, hypermarkets, creating a more balanced and children to educational insti- etc. and expected to show resilient economy.

port themselves and their tutions, setting off a chain an annual growth rate households, thus reducing of generational improve- (CAGR 2023-2028) of ments in quality of life. As 16.58%, resulting in a promore and more people gain jected market volume of US\$300.80m by 2028. In employment, the country's Pakistan developing the remiddle class will grow, settail sector as entrepreneurting it on the path of ship can be a key driver of transitioning from a developing country to a develjob creation and employment growth, and for good The retail sector is the reason. Starting a business third largest contributor to is not an easy task, but it can lead to significant ben-Pakistan's economy, conefits, both for the individual entrepreneur and the

economy as a whole. By providing new products, services, and innovations to the market, entrepreneurs can stimulate economic growth and create new job opportunities. Entrepreneurship can create more and more jobs both directly and indirectly and can af fect employment growth overall depending on the facilities provided by the government declaring the retail sector as an industry. In developing entrepreneur ship in the country, it is necessary to promote technical education rather than conventional education. To extend entrepreneurship to all fields of study in vocational education it should be linked with practical training in specific fields of study with the objective of entrepreneurship, and provide support for students interested in starting up a business

Trade bodies and business associations should take steps to promote partnerships between Technical Vocational Institutions and enterprises and motivate more business people to get involved in entrepreneurship education to promote economic diversification in Pakistan. By encouraging the establishment of businesses in different sectors entrepreneurs reduce reli ance on a single industry

**By Suleman Chawla** 

Senior Vice President,

Pakistan has signed 12 trade agreements, some of them are PTAs, FTAs, Transit Trade and Trade in Goods Agreements. Pakistan singed Transit Trade Agreement with Afghanistan and Tajikistan, Pak-Malaysia Free Trade Agreement, Pak-China Free Trade Agreement, Pak-Sri Lanka Free Trade Agreement, Pak-Mauritius Free Trade Agreement, Pakistan Pak -Iran Preferential Trade Agree-

facing contraction. However, during expansion of the economy industrial demand for input material need to be satisfied. One of the major impediments has been the concerns of the domestic industry in Pakistan that feels threatened from the competition of Chinese products. The public sector is also fearful as elimination of cus-

tom duties would lead to substantial revenue losses as Pakistan heavily relies on taxation on international trade for revenue generation. According to the latest figures, 40% of the Pakistan's total revenue is from taxes on import of goods.

Pak- Iran PTA:

Pak – Iran PTA became operational in September 2006. When this PTA began during 2006 the total trade between Pakistan and Iran was US \$ 638 million and was showing expansionary trend as Pak- Iran bilateral

			(M	ILLION US\$)				
YEAR	EXPORIS	IMPORTS	TOTAL TRADE	BALANCE OF TRADE	TOTAL EXPORT OF PAKISTAN	% SHARE IN TOTAL EXP.	TOTAL IMPORTS OF PAKISTAN	% SHARE IN TOTAL IMPORTS
2018	63.6	29.3	93.0	34.3	23,778.6	0.3	60,391.1	0.0
2019	22.7	93.8	116.4	(71.1)	23,818.8	0.1	50,511.0	0.2
2020	24.0	97.4	121.4	(73.3)	22,245.7	0.1	45,841.7	0.2
2021	50.7	126.6	177.4	(75.9)	28,880.0	0.2	73,106.6	0.2
2022	110.8	123.7	234.5	(12.9)	31,175.9	0.4	71,104.7	0.2
ade ir	n Goods A	greement,	trade	was US \$ 1	366 million	tween	Pakist	an an

Trade in G Trade & In work Agre Pakistan Agreement on South Asian Free Trade Area. Recently, Pakistan is also negotiating FTA with GCC.

All these agreements are differ in scope and nature and unfortunately inadequately utilized to produce desired results instead contributed in imbalance in Pakistan trade. Pakistan's export is significantly low then imports. Surprisingly, in some cases Pakistan's imports have increased manifold from its FTAs/PTAs partners

The low utilization and trade deficit indicates failures of receiving potential benefits from partners under agreements

Critical evaluation

Volume of bilateral trade

#### that, although theory of bal- a total of 311 tariff lines on ance of trade has become irpreferential rates. It included relevant under the new edible palm oil products, phase of global trade but sugar confectionary, cocoa equilibrium in trade has sigproducts, consumer goods, nificance when economy is chemicals, tableware, kitchenware, rubber products, wood products, glassware products and electronic products. Pakistan has offered the same preferential treatment on edible palm oil products from Indonesia as provided to Malaysia under Pakistan Malaysia Free Trade Agreement. Prior to the PTA volume

**Evaluating the viability of trade agreements** 

of bilateral trade was US \$ 1.65 billion in 2012 Pakistan exports to Indonesia were US \$ 273 million while Indonesia exports to Pakistan were US \$ 1.38 billion. However, volume of two ways trade has grown significantly US \$ 4.5 billion but share of Pakistan's exports remained low in comparison just 188 million dollar against US \$ 4331 million (4.3 billion).

Pakistan Uzbekistan Pakistan and

of the agreement. Current volume of bilateral two way Uzbekistan signed a Prefertrade is US\$1.3 billion in which ential Trade Agreement share of Pakistan's exports is (PTA) in March 2022 be-US \$ 432 million while Türkiye exports to Pakistan

is US \$ 870 million. Pakistan Afghanistan

and Tajikistan Transit Trade Agreement

Pakistan being the signatory of the various international protocols/agreements has granted transit trade facilities. Afghanistan Pakistan Transit Trade Agreement was signed in 1965 and has been modified accordingly. Similarly, The Agreement between y-four goods. The Tajikistan and Pakistan had jectives of the PTA been negotiated and finalized, covering trade and transit of goods by road and rail ranges from 20 percent to 100 percent while NTBs along with customs proce-(Non-tariff barriers) are to dures, largely on the tembe reduced by mutual recogplate of Transit Trade nition of standards and eas-Agreement between Pakiing procedural requirements stan and Uzbekistan, which for goods covered under the was a comprehensive agreement, implemented since In order to compliance March 2022.

Besides above PTAs/ rights of the landlocked FTAs and trading agreecountries, Pakistan has also ments, Pakistan is also negotiating bilateral trading argiven transit trade facility via rangements, with Singapore der Transit Trade Agree-(FTA), Thailand and Gulf Cooperation Countries (FTA)

While Pakistan's exports mainly depending on USA's market (19% shares),

TOTAL

**IMPORTS** 

OF

% SHARE

IN TOTAL

## **Regional Trade: a tool for** economic development



PAKISTAN 92,399,584 2006 4,11 0.04 95,241,842 200 3,356 0.04 2008 98,165,302 3,458 0.04 101,152,817 2009 2.414 0.02 104,187,043 2010 2,868 0.03 107,101,806 2011 0.03 3,367 110,060,746 201: 3,928 0.04 113,060,252 2013 3,93 0.03 116.096.389 201. 4,680 0.04 119,164,298 201 5,385 0.05 122,150,863 6,71 0.05 2016 125,175,221 0.08 201 9,62 128,222,837 2018 12,99 0.10 131,288,856 2019 15,95 0.12 134,372,752 2020 19,791 0.15 World Bank Entrepreneurship Database country straddles a key Pakistan's strategic location trade route between the enis its greatest asset, but it ergy-rich countries of westhas not leveraged this to its ern and central Asia and advantage. Although Pakithose in South Asia with a stan was a relatively forhigh demand for energy. ward-looking country until Pakistan's three seaports the mid-1960s its policies i e Karachi Port Oasim have not been favorable to and Gwadar provide the promoting trade and economic development since shortest routes linking Afblocs has been its failure to ghanistan. China. then. While other success-Kazakhstan, Kyrgyzstan, put into effect the various ful developing countries Tajikistan, Turkmenistan, have espoused liberal trade and Uzbekistan to the rest regimes since the 1980s of the world. At present, resorting to protectionism however, hardly any tranonly on a selective basissit trade passes through Pakistan continues to rely these Pakistani ports deon import substitution spite the fact that all these policies. Clearly, the country needs to revisit its recountries would benefit greatly from lower trade and gional and global trade politransportation costs. Pakistan is a signatory The studies and data to two very important rereflect that until the 1960s, gional trade agreements the Pakistan was a relatively South Asia Free Trade forward-looking country Agreement (SAFTA) and and its economic activity the Economic Cooperation more integrated with the Organization Trade Agreerest of the world. Its volment (ECOTA). However, ume of manufactured exboth are of little service to ports exceeded those of the Pakistan as any normal Philippines, Thailand, Matrading arrangements with laysia, and Indonesia comthe members of these blocs bined and many other counhave vet to be established. ties of the world. Today, The SAFTA was signed in however, Pakistan's total 2006 but unfortunately, exports are only a fraction Pakistan allowed only a of the exports of any of limited number of trade these individual countries. items under its positive list. In March 2012, the coun-Despite its strategic sions, as an important form geographical location, Pakiof economic and trade rela try liberalized its trade polistan has yet to leverage this tions between countries. cies to some extent although to its trade advantage. The

many restrictive policies are still in place. After the passing of three decades, the SAFTA has not been

FPCCI

ment. Pakistan-Uzbekistan Preferential Trade Agreement Pakistan-Türkiye

PAGESTANNESTRADISTATI

						LUNIVIAN	and the second s
63.6	29.3	93.0	34.3	23,778.6	0.3	60,391.1	0.0
22.7	93.8	116.4	(71.1)	23,818.8	0.1	50,511.0	0.2
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110.8	123.7	234.5	(12.9)	31,175.9	0.4	71,104.7	0.2
oods Agreement, vestment Frame- eement between trade was US \$ 366 million during 2002-03. However, current volume of bilateral					Pakist stan cover ty-four go	ing a total	
and USA and t on South Asian creased to US \$ 2144 m				ficantly in-	main o	bjectives of wer duties	of the PTA

creased to US \$ 2144 million in which Pakistan exports to Iran is US \$781 million while Iran exports to Pakistan is US \$ 1363 mil-

Under the Agreement, Pakistan offered concessions to Iran on 338 tariff lines, whereas Iran gave concessions on 309 tariff lines. Preferences granted by both countries to each other cover approximately 18% of MFN tariff of both countries

Pakistan and Iran has ment which was signed in 2021 also signed a barter trade agreement Government Uzbekistan are PTA and ministries from both sides Transit trading partner, but and Quetta and Zahedan



By Mian Anjum Nisar Vice President SAARC CCI

In the civilized world, different forms of trade have existed for thousands of vears. Whether or not analyzing the trade routes of antiquity or modern times. trade and commerce have played a vital role in business expansion, developing national economies and nation building. In the modern times have witnessed the birth of a global economy and Regional trading blocs provide countries with the ability to exchange goods with member countries with minimal or no tariffs or cumbersome trade regulations countries today engage in some form of global trade.

We witness that over the last three decades, the intensification of regional trade has played a powerful role in economic and political integration. For example, the EU's original free trade area evolved into a customs union, which later became an economic and monetary union. Almost two thirds of the EU's trade is conducted between members. Similarly, the North American Free Trade Agreement (NAFTA). which was created 30 years ago to expand trade between the US, Canada, and Mexico, has been a great success. Trade between NAFTA members has grown by over 500 percent. Similarly, since the formation of the ASEAN Free Trade Area in 1992, many ASEAN economies have registered miraculous growth rates and their intra-regional trade is now over 25 percent.

Regional trade has been an important factor in the economic success of many countries. Within most trading blocs, intra-regional trade comprises 40 percent or more of each member country's individual trade However, for the regional arrangements of which Pakistan is a member, intraregional trade accounts for less than 5 per cent.

fully implemented in Pakistan due to complex relations with neighbouring countries but other SAFTA member countries have integrated their economies and benefitted greatly from this collaboration. Same as the Economic Cooperation Organization Trade Agreement (ECOTA) was signed in 2003, but after passing of many years, it has yet to become fruitful for Pakistan. While other countries in the region have allowed the movement of goods by acceding to the TIR Convention (which works under an international guarantee system and facilitates the movement of trucks and containers), Pakistan has yet to follow suit. Similar setback to Pakistan's inte gration with regional trade

regional transit agreements to which it is a signatory. The only operational agreement is the Afghani stan Pakistan Transit and Trade Agreement, but since its implementation in 2011, most of Afghanistan's transit trade (which was previously routed through Paki stan) has been diverted to Iranian ports because of the complex provisions and procedures outlined in the agreement. This is unfortunate, given that Pakistan's ports could provide Central Asia the shortest overland route to sea, and there is tremendous export potential among the Central Asian markets. The regional trade agreements (RTAs) are experiencing unprecedented rapid development in terms of economic growth of the countries. With the increase in the depth of RTA provi-

PAKISTAN									
Year	Number of female business directors	Number of male business directors	Share of female business directors	Share of male business directors					
2014	2,259	9,968	18.5%	81.5%					
2015	2,167	11,757	15.6%	84.4%					
2016	2,705	13,839	16.4%	83.6%					
2017	3,440	18,613	15.6%	84.4%					
2018	3,950	23,572	14.4%	85.6%					
2019	4,554	28,293	13.9%	86.1%					
2020	5,612	34,619	13.9%	86.1%					

these agreements is discussed below to emphasize reviewing and cautious approach while setting such agreements. Pak - China FTA:

> between Pakistan and China is increasing under the Pak -China FTA which was become operational in 2007. At the time of FTA (2006-07), volume of bilateral trade was US \$ 4110 million and balance of trade of US \$ 2958 million was in favour of China. On completion of the Phase-I, which was from 2007 to 2011, the volume of bilateral trade was stood at US \$ 10558.1 million in which share of Pakistan exports was US \$2118.4 million while share of Chinese exports was US \$ 8439.7 million. In the first phase both sides were agreed on the elimination of tariff on 30% of the products. The second phase envisages liberalisation of tariff up to 90% of the goods from both sides. The tariff concessions committed by Pakistan in PTA; Pakistan Indonesia

#### menting the "Business-to-Business (B2B) Barter Trade Mechanism, 2023, allowing public and private entities to engage in trade with Iran, Afghanistan and Russia under the B2B Mechanism. Trade of goods under a B2B BT arrangement allowed on the principle of import followed by export. The export would be made to the extent of the bloc. value of imported goods. Pakistan - Indonesia

PAKISTAN'S TRADE WITH TURKIYE (MILLION US\$) TOTAL SHARE TOTAL BALANCE EXPORT YEAR EXPORTS IMPORTS IN TRADE OF TRADE OF TOTAL

international treaty and

its ports to Uzbekistan un-

Though Pakistan and

PTA

			TRADE	OF TRADE	PAKISTAN	TOTAL EXP.	PAKISTAN	IMPORTS
2018	330.7	462.2	793.0	(131.5)	23,778.6	1.4	60,391.1	0.8
2019	306.3	550.2	856.5	(243.9)	23,818.8	1.3	50,511.0	1.1
2020	268.8	620.2	888.9	(351.4)	22,245.7	1.2	45,841.7	1.4
2021	314.8	773.1	1,087.9	(458.3)	28,880.0	1.1	73,106.6	1.1
2022	432.4	870.3	1,302.7	(437.9)	31,175.9	1.4	71,104.6	1.2

unfortunately, bilateral trade chambers of commerce were allowed to begin barter is very low just US \$ 235 trade. Ministry of Commillion. merce of Pakistan issued The bilateral relations notification to begin impleand trade agreements between Pakistan and Uzbekistan are helpful for improving and capturing Central Asia Market to trade Pakistani products. Pakistan is also achieving other targets than trade by signing such agreements with Uzbekistan which is one of the major nations of CARs, ECO and SCO which an emerging and influential

followed by China (8% shares), UK 7%, Germany 6%, Spain and UAE shares 5% of Pakistan exports. Only 21.5 percent of Pakistan's exports share by its trading partners.

Pakistani exporters are overabundance of various fixed and variable costs, such as documentation, transportation, border delays, tariffs, and non-tariffs, inadequate IT and shipping connectivity.

Reduced cost influence the nature, direction and composition of trade flows, however, Pakistan's trade Pakistan – Türkiye does not enjoy improved Trade in Goods Agreement trade facilitation. Global The Framework Agree-Trade Analysis Project (GTAP) predicts that a reduction in trade costs in Pakistan to the level of those of Singapore could increase Pakistan's GDP by \$10 billion, create 2.2 million jobs and reduce poverty by 5%. Pakistan ranks 122nd out of 167 countries on the Logistic Performance Index (LPI). Neighbouring India stands at 44th and Bangladesh at 100th. China ranks 19th, Indonesia 61, Sri Lanka 73, Uzbekistan 88, Tajikistan 97 and Iran ranks at 123rd on Logistic Performance Index. LPI provides country-wide assessments of six aspects of logistics performance: trade- and transport related infrastructure, customs and border management, logistics services quality, timeliness of shipments, ability to track and trace, and the availability of competitively priced international shipments. Pakistan could only be achieved potential benefits from overseas trade specifically from trading partners by reducing trade cost, cost of producing exportable surplus improving shipping connectivity and enhancing logistics performance. Improvement in domestic commerce to serve as buffer stock removal of infrastructure bottlenecks and business friendly policy to establish confidence.

YEAR	EXPORTS	IMPORTS	TOTAL TRADE	(Million US BALANCE OF TRADE	TOTAL EXPORT OF PAKISTAN	% SHARE IN TOTAL EXP.	TOTAL IMPORTS OF PAKISTAN	% SHARE IN TOTAL IMPORTS
2018	1,356.4	510.3	1,866.6	846.1	23,778.6	5.7	60,391.1	0.8
2019	1,183.6	580.5	1,764.1	603.1	23,818.8	5.0	50,511.0	1.1
2020	871.2	518.5	1,389.7	352.7	22,245.7	3.9	45,841.7	1.1
2021	835.9	640.5	1,476.4	195.4	28,880.0	2.9	73,106.6	0.9
2022	988.9	958.0	1,946.9	30.9	31,175.9	3.2	71,104.7	1.3

DAVISTAN'S TRADE WITH AFCHANISTAN

the first phase of the FTA predominantly contained raw materials and intermediary goods. In return, China eliminated tariff on finished goods. Protocol on the Phase-II of the CPFTA has been signed by Pakistan and China during the visit of the Prime Minister to Beijing on 28th April, 2019. In pursuance of Article 79(2), the Amending Protocol will form an integral part of the China-Pakistan Free Trade Agreement. Under the Phase-II, Pakistan has secured enhanced and deeper concessions on products of its export interests, revision of safeguards mechanism for protection of the domestic industry, inclusion of the balance of payment clause as a safety valve against balance of payments difficulties, and effective enforcement of the electronic data exchange. It is worth mentioning

preferential trade agreement was signed on February 3, 2012 after conclusion of prolonged negotiations, which were initiated in August 2002. The Preferential Trade Agreement became operational in September 2013 after many rounds of negotiations. Under the agreement, Indonesia agreed to offer market access to Pakistan for 220 tariff lines on preferential rates. The list included fresh fruits, cotton yarn, fabrics, readymade garments, fans, sports goods, leather goods and other industrial products. After PTA's implementation, Indonesia will be able to increase exports of crude palm oil to Pakistan, whereas Pakistan can export fruits, value-added textiles, carpets, fabrics, leather goods, chemicals, surgical equipment and other items. Pakistan offered Indonesia

ment Establishing a Free Trade Area between the Islamic Republic of Pakistan and the Republic of Türkiye cessions extended to select exports of both countries. Under the agreement, Pakistan has gained preferential

signed in Islamabad, the Islamic Republic of Pakistan on the 22nd day of March, 201 6. Pakistan and Turkey's Trade in Goods Agreement, which was signed in August 2022, has finally come into effect on May 1, 2023, as per mutual agreement. The Trade in Goods Agreement signifies a notable milestone in the historic brotherly relations between Pakistan and Turkey and envisages further integration of the markets and business communities of both countries. This agreement is expected to increase bilateral trade across various sectors and bring reciprocal tariff con-