

Ambassador in Kazakhstan Irfanur Rehman Raja Visit LCCI

Pakistan's Ambassador in Kazakhstan Irfanur Rehman Raja has said that Pakistan can earn a huge foreign exchange as Kazakhstan has tremendous business opportunities with huge profit margins. The Ambassador was speaking at the Lahore Chamber of Commerce and Industry on Wednesday. LCCI Senior Vice President Ijaz A Mumtaz, Vice President Faisal Iqbal Sheikh and former Senior Vice President Farooq Iftikhar also spoke on the occasion. The Ambassador said that the business opportunities were available in auto parts, hand engraved furniture, readymade garments, artificial jewelry, stationery items, confectionary, marble tiles, bed covers, fresh fruits, vegetables and in food processing. He said that Pakistani businessmen should avail the opportunities as Kazakhstan has an import-oriented economy with very little industrial base. The Ambassador said that Pakistan and Kazakhstan need to activate and develop a mutually beneficial collaboration with each other in order to realize the existing great potential for trade and economic cooperation between the two countries. The diplomat, who spent well over an hour at LCCI also called for strengthening a fruitful cooperation among the two countries. Giving a break-up of Kazakhstan's trade with other countries, Irfanur Rehman Raja said that trade between Kazakhstan and India was \$375million, with Iran it was \$3 billion, with China \$ 14 billion, with Russia it was more than \$18 billion while the trade volume between Pakistan and Kazakhstan was only \$15million. Speaking on the occasion, the LCCI Senior Vice President Ijaz A Mumtaz stressed the need for holding of single country exhibition in Kazakhstan in order to enhance the mutual trade keeping in view the market demands over there. Pakistan can meet a major segment of Kazakhstan's imports and on the other hand iron & steel, cereals, ores, wheat and cotton could be imported from Kazakhstan. The LCCI Senior President also called for fast, smooth and cheap transport system between the two countries saying that at present, most of the trade is being conducted by air, which is very costly source of transportation. Trade via Afghanistan is the shortest and cheapest land route but it is not yet available due to unstable circumstances in the country. Moreover, efforts could be made to look into the possibilities of using alternative route through Iran and China. He said that the two countries could collaborate in banking, metallurgical, steel, chemical and petrochemical sectors. Pakistan could help a lot in establishing the banking system in Kazakhstan, which was presently in early stage and needs a lot of improvement. The LCCI Vice President Faisal Iqbal Sheikh said that Pakistan's economic relations with Kazakhstan, offering large opportunities and prospects is negligible. Bilateral trade of around \$ 15 million between Pakistan and Kazakhstan is too meagre to be mentioned. He said that Chambers of commerce in both the countries could join hands to increase the two-way trade.