

## Argentina to help Pakistan grow soybean

Argentina offers huge opportunities to Pakistani businessmen particularly in Livestock and Agriculture sectors therefore they can initiate Joint Ventures with their counterparts in Argentina in these sectors. This was stated by Argentina Ambassador Mr Rodolfo J Martin-Saravia while addressing a meeting here at Lahore Chamber of Commerce and Industry on Tuesday. LCCI Senior Vice President Ejaz A Mumtaz, Vice President Faisal Iqbal Sheikh, former President Mian Misbahur Rehman and former Senior Vice President Sohail Lashari also spoke on the occasion. Mr Rodolfo, who spent well over an hour at LCCI, highlighted a number of issues hampering the bilateral trade between the two countries and forwarded various proposals to give boost to two-way trade.

The Ambassador also promised to extend technical assistance to Pakistan in the agriculture field in general and for plantation of Soyabean crop in particular as the country is the biggest grower of Soyabean while Pakistan is the largest consumer of this commodity. The Ambassador said that there are a number of other sectors including CNG in which Pakistani businessmen could learn from Argentina experience. Speaking on the occasion, the LCCI Senior Vice President Ejaz A Mumtaz said that although Pakistan and Argentina enjoy friendly relations but the trade between the two countries is insignificant. Argentina's major trading partners are USA, Brazil, Chile, China and Germany. The trade between Pakistan and Argentina over the last five years has averaged around 68.72 million dollars. During 2004-5, Pakistan's exports to Argentina amounted to 28.4 million dollars against its imports of 66.8 million dollars from Argentina. The balance of trade has always been in favour of Argentina and needs to be turned into a win - win situation for both the countries. He said the major bottlenecks in promotion of trade and economic activities between the two countries is the lack of information about business opportunities available between the two countries. He said that there is need to undertake frequent activities like exchange of business delegations, organizing country exhibitions, participation in fairs & exhibitions, seminars and workshops etc. to ensure a continuous liaison. The Vice President Faisal Iqbal Sheikh said that the interaction between the Chambers of the two countries could be highly beneficial. The establishment of Pakistan – Argentina Business Council may also act as a catalyst in enhancing the bilateral trade. Briefing about Business Atmosphere in Pakistan, LCCI Vice President Faisal Iqbal Sheikh informed the Ambassador that government of Pakistan has adopted a liberal investment policy to attract maximum foreign investment where foreign investors could hold upto 100% equity. There is no restriction on sending back the principal, dividends, profits and royalties. Argentina is a major producer of soyabean and sunflower seeds and cotton. Argentina can optimise its benefits by establishing value addition industries based on soyabean, sunflower and cotton. There is a huge market for edible oils in Pakistan. Pakistan is also a major importer of edible oils. Pakistani textile industry is highly advanced and its textile made ups are known for their quality, Argentine can build upon the experience of Pakistan. These industries can be established on 100% equity basis or joint ventures with Pakistani counterparts.