

Australia offers to invest in coal-based energy plans

Australia is ready to extend every possible help to Pakistan in agro, food, dairy, livestock and energy sectors while it would also invest in Punjab for coal-based energy projects. It would help Pakistan to overcome its ongoing energy crisis. This was stated by Australian High Commissioner Timothy Spencer George while speaking at the Lahore Chamber of Commerce & Industry. The LCCI President Zafar Iqbal Chaudhry, Senior Vice President Ijaz A. Mumtaz, Vice President Faisal Iqbal Sheikh, Honorary Consulate of Australia Saleem Ghori, LCCI former Senior Vice Presidents Abdul Basit, Sohail Lashari, Tahir Javed Malik, former Vice President Shafqat Saeed Piracha, Executive Committee Members Ibrahim Qureshi, Imran Daud, Sohail Shamshair Ali, Mian Tariq Misbah-ur-Rehman, Mian Zahid Javed and Dr. Shahid Shahid Raza also spoke on the occasion. Australian High Commissioner said that Australia would offer scholarship to 100 Pakistani students of Agriculture so that they could avail benefit from the experiences of Australia. He said that Australia has modern technology in food processing, preservation packaging and storage. He said that exchange of trade delegation was a necessary tool to promote the mutual trade. Speaking on the occasion, the LCCI President Zafar Iqbal Chaudhry said that Pakistan and Australia have been steady trading partners for many years. We established diplomatic relations with Australia after partition and have had a resident mission in Pakistan since 1948. He said that since that period, we have been working together to explore avenues to expand trade and investment, particularly through agribusiness and agricultural science linkages. He said that our bilateral trade and investment, though it is now gradually increasing, is currently modest. He said that total two-way trade in 2007 was \$578 million that went up to 659 million Australian Dollar in the year 2008. He said that presently Australia's exports to Pakistan have averaged \$478 million and imports from Pakistan have been less than 200 million dollar. Hence the trade balance has been in Austria's favour. The LCCI President said despite the fact that a number of Australian companies, including BHP Billiton, Clough Limited and the Snowy Mountains Engineering Corporation (SMEC) are active in Pakistan, our investment relations are going upward very slowly. He invited Australian investors to initiate joint ventures with their Pakistani counterparts. Such experiences, he said, have been very successful in Pakistan. Zafar Iqbal Chaudhry said that Pakistan was an agro-based economy but unfortunately, most of excessive agriculture produce wasted due lack of post harvest technology. He said that Pakistan was striving hard to strengthen its agro-based and dairy industry. He said that in this regard, the professional expertise of Australian agro-based industrial sector could be very helpful. He said that there is a vast scope of investment in horticulture, cattle and sheep breeding, processing, canning, packing, and preservation of fresh fruits and vegetables. The LCCI President said that the investment opportunities for Australian investors were reflected in the fact that Pakistan is a very huge market having a population of about 170 million. He said that highly skilled and disciplined labour force was estimated at more than 50 million. There is a large corps of professional managers, engineers, computer scientists and bankers. A vast majority of population also understands English, he added. He said that Pakistan and Australia could develop understanding between business communities of the two countries through frequent exchange of trade delegations and mutual discussions. He said

that delegations from Australia would also be warmly welcomed for the exchange of views to achieve the desired results. He said that business houses like LCCI and the different Chambers of Commerce and Industry in Australia could also play a vital role to enhance the trade ties between the two countries. Trade fairs, single country exhibitions as well as exclusive “country weeks” could be arranged on reciprocal basis to achieve this goal, he concluded. At the end, the LCCI Vice President Faisal Iqbal Sheikh presented the vote of thanks.

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