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Press Release

Malaysian Chapter of Pak-Malaysia Joint Business Council Launched

Launching of Malaysian Chapter of Pakistan-Malaysia Joint Business Council(JBC) marks an important milestone to foster friendship, promote understanding and facilitate trade and investment between the business communities of the two countries.

This was stated by the High Commissioner for Pakistan in Malaysia, Mr. Masood Khalid while addressing the inaugural meeting of the newly-constituted Malaysian Chapter of Pakistan Malaysia Joint Business Council, in Kuala Lumpur, yesterday.

The High Commissioner said that launching of Malaysian Chapter of JBC was indeed a significant step forward, as it would provide a common platform to two private sectors to make business networking, promote and enhance trade in traditional items, identify non traditional items to broaden trade inventory, expand investment in exiting sectors and to identify new areas for investment to bring about a fresh start in the bilateral trade, investment and economic cooperation between the two countries.

He said that the one of the main task of JBC should be to instill awareness in the business community about the benefits of Malaysia-Pakistan Comprehensive Economic Partnership Agreement (MPCEPA) which was signed in 2007 but remained underutilized. He encouraged the JBC to formulate and set in place a comprehensive strategy to create awareness among the business community regarding enormous potential of trade and investment that exists between the two countries and to educate them on the concessions available to them in terms of reduced duties and tariff under MPCEPA.

Chairman, Malaysian Chapter of JBC, Dato Salim Bin Fateh Din said that formation of JBC was an off shoot of MOU signed between Federation of Pakistan Chambers of Commerce and Industry(FPCCI) and National Chamber of Commerce and Industry of Malaysia(NCCIM) in 2005.

He said that FPCCI of Pakistan is activity pursuing constitution of Pakistani Chapter of JBC, and after its formation, joint session of Pakistan-Malaysia Joint Business Council will be held to launch Joint Business Council. Once JBC was launched, it would provide a formal forum to the private sectors of both the countries to promote mutually beneficial business, trade and investment ties to bring about substantial increase in bilateral trade, investment and economic cooperation between the two countries, he added.

The first meeting of Malaysian Chapter of Pak-Malaysia JBC was attended by thirteen members headed by newly elected Chairman, Dato Salim Bin Fateh Din, who is a renowned Malaysian businessmen and honorary Investment Counselor of Pakistan.

Kuala Lumpur, Malaysia, 28th October, 2010