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Press Release**

Pakistan urges Malaysia to expand import base of Pak products

Pakistan and Malaysia have agreed to enhance bilateral economic cooperation and explore avenues for joint ventures in a host of sectors, including agriculture, construction and Halal industry.

The understanding to “tap the full potential of bilateral economic relations” was reached here at the first ever meeting of the Pakistan Malaysia Joint Committee on Review of the Free Trade Agreement (FTA) between Malaysia and Pakistan. The meeting co-chaired by Mr. Zafar Mahmood, Secretary Commerce, Government of Pakistan, and Datuk Dr. Rebecca Fatima Sta Maria, Secretary General, Ministry of International Trade & Industry (MITI), undertook a comprehensive review of the performance of FTA with special focus on customs procedures, concessions under trade in goods and services, preferential treatment to products and issues relating to the establishment of sub-committees for trade and goods, investment and services.

Both sides noted with appreciation what they saw as a significant increase in the bilateral trade after the operationalization of FTA in 2008. However, the Pakistani side underscored the need for reducing the trade deficit and identified a number of areas, including livestock, food processing, construction and Halal industry as having considerable potential for further collaboration. Both sides agreed to hold the next meeting of the Joint Review Committee in Islamabad next year.

Later in the day, the Pakistani delegation led by Commerce Secretary Mr. Zafar Mahmood held separate meetings with Datuk Seri Mustapa Bin Mohamad, Minister for International Trade & Industry, Tan Sri Bernard Dompok, Minister for Plantation, Industries and Commodities, and Dato’ Mah Siew Keong, Chairman of Malaysia External Trade Development Corporation (MATRADE) to explore ways for furthering bilateral economic relations. High Commissioner for Pakistan in Malaysia, Mr. Masood Khalid and Commercial Counsellor Mr. Wajiullah Kundi were also present.

During the meetings, the Malaysian side showed keen interest in promotion of cooperation with Pakistan in the agriculture and Halal sector. It was noted that there was a need to tap the full potential of bilateral economic cooperation.

Secretary Commerce emphasized the need to broaden the import base of Pakistani products as Pakistan was in a strong position to export more rice, fruits and vegetables to meet the needs of the Malaysian market. He also urged the Malaysian businessmen to explore the vast Pakistani market and enter in joint ventures and investment. He also invited the Malaysian business community to attend the forthcoming Expo Pakistan 2011 to have a first-hand look at the business opportunities available in Pakistan.

Kuala Lumpur, Malaysia, 12th September, 2011