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Press Release

Pakistan seeks joint ventures with Malaysia in agriculture, Halal industry

Pakistan and Malaysia have decided to effectively utilise various protocols and frameworks available under the Free Trade Agreement to boost economic relations and broaden the scope of bilateral trade.

The two countries agreed that while the bilateral trade had witnessed a steady increase since the operationalisation of the FTA in January 2008, there still existed a considerable untapped potential to enhance the two-way commerce and broaden the narrow range of products being traded between the two countries.

The consensus to work aggressively to forge business partnerships emerged at a daylong Pakistan Malaysia Business Forum held in Kuala Lumpur Tuesday under the joint aegis of the Trade Development Authority of Pakistan (TDAP) and the High Commission for Pakistan in Malaysia. The event that drew nearly 100 leading Malaysian and Pakistani investors and businessmen for a daylong exchange of business ideas also served as an ideal opportunity for productive networking and business matchmaking.

Addressing the inaugural session of the Forum, Pakistan's Commerce Secretary Mr. Zafar Mahmood said Pakistan attaches great importance to economic and trade relations with Malaysia and a steady growth in the bilateral trade between the two countries is a reflection of the determination that exists on both sides to further deepen these relations.

He, however, opined that while a steady increase in bilateral trade was a source of satisfaction, both countries could take their economic relations to a new height by aggressively exploring opportunities for joint ventures in sectors such as agriculture and Halal industry which offered better returns and greater scope for growth given a growing demand for quality food and Halal products in the region. He also underscored the need for addressing the trade gap.

Speaking on the occasion, Malaysia's Deputy Minister of International Trade & Industry Dato' Mukhriz Mahathir welcomed the holding of Pakistan Malaysia Business Forum which, he said, offered a good opportunity to the Malaysian companies to interact, network and build relationships with their Pakistani counterparts.

He conceded that trade and investment between Malaysia and Pakistan was still relatively low. "We continue to trade in a rather narrow range of products ...there is, therefore, untapped potential to enhance two-way trade," he said, adding "the role of the private sector is very crucial in implementing the trade and investment framework created by our governments". He also welcomed the setting up of the Malaysia Pakistan Business Council and hoped that the Council would actively advise on "how to avoid pitfalls and reduce start-up risks and facilitate entry of potential investors" in each other's market.

Earlier, High Commissioner for Pakistan in Malaysia, Mr. Masood Khalid welcomed nearly 100 businessmen and investors representing major sectors of the Malaysian economy and hoped that the daylong event would enable a fruitful interaction with the Pakistani counterparts with a view to identify new areas for potential collaboration and business partnerships.

Kuala Lumpur, Malaysia, 13th September, 2011