



***PAKISTAN BUSINESS NEWSLETTER***

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## **Pakistan - Canada Bi-lateral trade**

### ***April 2018***

Pakistan's exports to Canada came back on the track with its rising streak, increasing by 5.4% in April 2018 as compared to the corresponding month of last year. However, Canadian exports suffered a dip of 30.3% in the same period.

	Apr 2017	Apr 2018	% change
Pakistan's exports to Canada	35.1	36.9	5.4%
Pakistan's imports from Canada	77.1	53.7	(30.3%)

C\$ million

*Source: Trade Data Online*

Textile had been the major export product of Pakistan to Canada followed by and food products and leather gloves and garments.

Canada's top exported products include Colza seeds, articles of wood and lentils / pulses to Pakistan.

## **Pakistan participated in SIAL Canada 2018**

*(2 - 4 May 2018)*

SIAL Canada 2018 opened doors to the visitors with 1,068 exhibitors and brands from 51 countries, spread over 240,000 sqft exhibited their food products which was witnessed by 20,771 visitors from around 60 countries. As compared to 2017, there was a growth of 25% in the number of registered visitors.

4 Pakistani companies participated in the 3-day show from 2<sup>nd</sup> – 4<sup>th</sup> May, 2018 at Palais des Congres, Montreal. Three Pakistani exhibitors were rice sellers, whereas one was salt exporter as well whereas one exhibitor was juice exporter.

Pakistani pavilion attracted number of food importers to their stalls due to their high quality products. It may be noted that import of Pakistani food products in Canada rose significantly in 2017.

## **Pakistan, Iran enter final phase of free trade agreement**

*(30 May 2018)*

KARACHI: In the wake of the final phase of free trade agreement (FTA) negotiations with Iran, the Ministry of Commerce has sought a comprehensive analysis of the agreement.

At the last meeting, both countries had decided to carry out further deliberations in order to complete all annexes of the FTA agreement by June 2018, which would complete the technical process of final FTA for consequential approval by the respective governments.

In this connection, the ministry has invited request for proposal (RFP) from consultancy firms/individual consultants to conduct a research study on Pak-Iran bilateral trade relations.

The Ministry of Commerce said Pakistan was looking forward to strengthening its relationship with Iran through enhancing bilateral trade relations.

In December 2016, Pakistan and Iran started negotiating a FTA with the resolve to timely complete the negotiation process and achieve the objective of enhancing bilateral trade for the betterment of people of both countries. The talks were an outcome of a MoU signed by Islamabad and Tehran on a five-year strategic trade cooperation plan in March 2016.

The third meeting of the Trade Negotiation Committee (TNC) on Pakistan-Iran FTA was held on November 21-22, 2017 in Tehran.

The first meeting of sub-committees on sanitary and phytosanitary measures, technical barriers to trade and customs cooperation were held simultaneously along with the TNC negotiations in which experts discussed and negotiated on the text as already proposed by Pakistan and finalised those at the expert level. The authorised bodies of each party approved the text and referred those to their respective ministries/bodies for final clearance.

During the meeting, the TNC discussed the draft of text for FTA in goods and finalised it at expert level.

The two sides exchanged the final wish-lists of tariff concession on each other's products with the objective to finalise those by incorporating them in Pak-Iran PTA.

According to the RFP document, the ministry has sought comprehensive analysis of international trade behaviour of Iran, sanctions relief and regional integration, Pakistan-Iran bilateral trade patterns, Pakistan's export potential to Iran and establishment of banking channels.

Also, the selected firm will have to provide an in-depth analysis of sensitive tariff lists, goods tariff lists to be negotiated, non-tariff barriers and suggest possible solutions.

The research study will analyse procedural requirements, including customs procedures of the importing country, comparative study of regional trade arrangement and their implications on Pak-Iran FTA and analysis and suggestion on trade remedies.

The ministry has also sought a detailed overview of the existing banking system used by other key trading partners of Iran for payments.

## COMMERCE DIVISION

### **Pakistan Afghanistan sign agreed minutes of bilateral trade meeting**

*(10 May 2018)*

The ceremony of signing the agreed minutes of Pakistan-Afghanistan bilateral trade meeting was held on 8<sup>th</sup> May, 2018 at the Ministry of Commerce. The agreed minutes were inked by Mr. Mohammad Younus Dagha, Secretary Commerce from Pakistani side whereas H. E. Ms. Kamila Sidiqi, Deputy Minister for Industries and Commerce affixed signatures on the minutes on behalf of the Government of Islamic Republic of Afghanistan.

Federal Minister for Commerce, Mr. Mohammad Pervaiz Malik, Mr. Omar Zakhilwal, Ambassador of Afghanistan to Pakistan, officials of Ministry of Commerce and Textiles, members of the Afghan ministerial delegation, and embassy officials were present on the occasion.

It is worth mentioning that the Afghan ministerial delegation who arrived in Islamabad on 7<sup>th</sup> May, 2018, had been holding policy and expert level talks with Pakistani counterparts for improvement of trade relations. After the signing ceremony, both sides had a brief discussion and expressed the desire to enhance trade relations between the two countries by overcoming existing challenges/impediments through frequent interaction and extending facilitation.

The announcement by the Prime Minister of Pakistan during his recent visit to Afghanistan regarding removal of regulatory duties on import of Afghan products was discussed during the recent visit and talks. As per discussions on 8<sup>th</sup> May, 2018 at Ministry of Commerce, Afghanistan side requested for removal of RDs from fresh fruits, vegetables, dry fruits and other goods. Ministry of Commerce assured of accommodating the Afghan request to all possible extent. In addition it was also agreed to facilitate Afghan cotton exports to Pakistan.

The Afghan delegation thanked the Pakistani Government for their hospitality and for showing the spirit of accommodation about concerns of Afghan side on SPS/Quarantine certification and regulatory duties. The Ambassador of Afghanistan assured to remove impediments in bilateral and transit trade with Pakistan.

# The Nation

## **LSM sector records 5.89pc growth in nine months**

*(19 May 2018)*

ISLAMABAD - Large-Scale Manufacturing (LSM) sector has recorded 5.89 percent growth during nine months (July to March) of the ongoing fiscal year.

The LSM, which constitutes 80 percent share within manufacturing and 10.7pc in overall GDP, recorded growth of 5.89 percent during nine months (July to March) of the current fiscal year over a year ago. The LSM sector registered 1.81 percent growth during the month of March as compared to the same month of last year.

The government in Economic Survey 2017-18 had projected that LSM sector would record growth of 6.13 percent as compared to target of 6.3 percent. The

LSM growth of 6.13 percent would highest in last 11 years. Ample liquidity in the banking system, a highly investment friendly interest rate environment, low inflation, strong domestic demand for consumer durables are responsible for continued growth in this sector, according to the Economic Survey.

During FY 2018, the performance of the manufacturing sector remained satisfactory on account of better performance shown in sub sectors especially Large Scale Manufacturing (LSM).

The outlook is promising on the back of continued growth performance of LSM, expansion in credit to private sector, low policy rate, contained inflation along with benefits from the activities related to the China-Pakistan Economic Corridor (CPEC). The Census of Manufacturing Industries (CMI) Survey was done in 2005-06 on which share of LSM is calculated.

The main drivers of the LSM sector's growth during the period under review were: iron and steel that recorded 27.49 percent growth, automobile 18.95pc, non-metallic mineral products 12.14pc, engineering products 5.51pc and coke and petroleum products that recorded growth of 12.31 percent during July-March period of the current financial year over a year ago. Similarly, textile, food, beverages and tobacco, pharmaceuticals, chemicals, electronics, paper and board and rubber products also registered growth during period under review.

On the other hand, fertilizer industry recorded negative growth of 8.3 percent, leather products 9.11 percent, wood products 32.53 percent and chemicals recorded negative growth of 0.37 percent during July-March period of the 2017-18.

# The Nation

## **MoU signed for production of Mercedes-Benz trucks in Pakistan**

*(6 May 2018)*

ISLAMABAD - National Logistics Cell (NLC) has signed a memorandum of understanding (MoU) with Daimler AG for local production of world renowned Mercedes-Benz trucks by NLC in Pakistan.

The MoU was signed on behalf of NLC by Major General Mushtaq Faisal, DG NLC, and Zia Ahmed, CEO Pak NLC Motors, and on behalf of Mercedes-Benz Special Trucks by Klaus Fischinger, head of Executive Committee, and Dr Ralf Forcher, head of sales at Woerth, Germany. Also present at the signing were Naseem Shaikh, director and general manager Shahnawaz Ltd, and Ahmed Naeem of Shahnawaz Ltd, the authorized distributor of Daimler AG in Pakistan, who have played a key role in bringing together the two partners for this project of national importance.

Local assembly of Mercedes-Benz trucks by NLC will mark a major shift in the domestic logistics and transportation industry towards European manufacturers which offer technologically advanced products that combine superior performance, environment friendliness, reliability and road safety.

Talking on the occasion, Major General Faisal termed the MoU as an historic moment for Pakistan's commercial vehicle industry. He said that local assembly of Mercedes-Benz trucks would prove a strategic opportunity to leverage the modernisation of Pakistan's logistics industry which would benefit tremendously from having a state-of-the-art assembly plant in Pakistan being setup by NLC. Because of the incentives given in Auto Development Policy 2016-21, local assembled Mercedes-Benz trucks would be offered on competitive prices.

Dr Ralf Forcher, member of Executive Committee and head of sales and marketing, Mercedes-Benz Special Trucks, said: "Pakistan's infrastructure and construction sectors have registered significant growth in recent years having a direct effect on the logistics industry as it gives rise to an increased demand for commercial vehicles. By commencing local assembly operations of Mercedes-Benz trucks in Pakistan, NLC will be able to cater for this demand more efficiently and respond to market trends quickly".

It is pertinent to mention here that strong growth in Pakistan's GDP has contributed towards a significant boost in rising demand for commercial vehicles. In addition, the CPEC project is also playing an important role in raising demand in this sector. Modern transportation networks built under CPEC will link seaports in Gwadar and Karachi with northern Pakistan, as well as points further north in China and Central Asia.



## **Alibaba expands South Asia footprint, snapping up Pakistani online retailer Daraz**

*(8 May 2018)*

Alibaba has bought Pakistani e-commerce firm Daraz, as the Chinese tech giant looks to increase its presence in South Asia. Financial details of the transaction, which was announced on Tuesday, were undisclosed.

Daraz, founded in 2012, is backed by European tech incubator Rocket Internet. It operates in Bangladesh, Myanmar, Sri Lanka and Nepal as well as Pakistan.

The deal marks another foray for billionaire entrepreneur Jack Ma's Alibaba into the South Asian market. The e-commerce titan invested in India's popular payment app Paytm in 2015.

"Together with Daraz, we can now empower entrepreneurs to better serve consumers in the region through our technology and expertise," Alibaba CEO Daniel Zhang said in a statement Tuesday.

Daraz will continue to operate under the same brand, Rocket Internet said in a statement.

**BUSINESS  
RECORDER**  
Founded by M. A. Zuberi

## **Textile exports surge 8.13 pc in 10 months**

*(22 May 2018)*

ISLAMABAD: The exports in textile and clothing group recorded an increase of 8.13 percent during first 10 months of current fiscal year (July-April) 2017-18 as compared to same period of last year.

The textile group's exports from the country jumped to 11.13 billion during July-April (2017-18) against the exports worth of \$10.3 billion during July-January (2016-17), according to the latest data of Pakistan Bureau of Statistics (PBS).

The products that contributed in positive growth in external trade included raw cotton, the exports of which grew by 31.97 percent by going up from \$42.866 million last year to \$56.57 million during the current fiscal year.

Similarly, knitwear increased from \$1.9 billion to \$2.2 billion, showing growth of 14.55 percent while the exports of yarn (other than cotton yarn) increased from \$19.812 million to \$26.488 million, an increase of 33.7 percent.

During the period under review, bedwear exports from the country increased by 4.77 percent, from \$1.77 billion to \$1.8 billion while the towels' exports increased by 0.52 percent from \$664.3 million to \$667.775 million.

The export of ready made garments increased by 11.96 percent by growing from \$1.8 billion to \$2.12 billion while the exports of art, silk and synthetic textile increased by 83.09 percent, from \$138.723 million to \$253.98 million.

During the period under review, the exports of made up articles (excluding towels and bedwear) also increased by 7.29 percent, from \$532.224 million to \$571.037 million.

The export of cotton cloth also recorded an increase of 1.12 per cent as it increased to \$1.82 billion in July-April 2017-18 from \$1.8 billion in same period of past year, while cotton yarn recorded an increase of 7.2 percent to \$1.04 billion to \$1.117 billion.

Meanwhile, the textile products that witnessed negative growth in trade included cotton carded or combed, the exports of which declined by 97.8 percent, from \$0.235 million to \$5000 while the exports of tents, canvas and tarpulin decreased by 39.72 percent from \$119 million to \$72 million, the PBS data revealed. On yearly basis textile exports also surged by 12.07 per cent in April 2018 compared to the exports a year ago.

During April 2018, the textile exports recorded \$1.148 billion compared to the exports worth of \$1.02 billion in April 2017. On month-on-month basis, textile exports, however witnessed a decline of 4.49 percent as the exports during March 2018 were recorded at \$1.202 billion.

**Data information exchange between Pakistan,  
China begins**

*(17 May 2018)*

ISLAMABAD: The much-awaited Exchange of Data Information (EDI) between Pakistan and China on Wednesday operationalised under which tax authorities of both countries would share imports and exports data through connected electronic software, helping Islamabad to overcome massive under-invoicing in the range of \$4 to \$6 billion per annum.

One top official of FBR confirmed to The News on Wednesday that the EDI between Pakistan and China operationalized that would go a long way to detect multi-billion dollar under-invoicing going on at the cost of national exchequer. There are different figures quoted on menace of under-invoicing causing losses to the national exchequer.

Pakistan and China have been facing stalemate on exchange of data under the revised Free Trade Agreement (FTA) and Pakistan's tax authorities demanded of China to ensure provision of EDI for resolving the concerns on account of under-invoicing.

“There is need to analyse whether the connected software possessed capability of transmutability of translating Chinese technical language into English through this placed EDI as without this facility the customs authorities will not be able to get benefits out of this shared information,” said one top official of FBR's customs department while talking to The News here on Wednesday.

There is difference in data related to imports from China in the range of \$4 billion between the two sides so there is need to devise mechanism for reconciliation of actual data related to exact level of bilateral trade between the two countries.

However, the FBR's top official said that the tax authorities would be able to curb \$1 billion under-invoicing on annual basis it would have multiplier effect on taxation as well as increasing tax collection in the range of 30 to 35 percent on account of all taxes at import stage.

The official said that when Goods of Declaration (GDs) would be filed in China it would be instantly available with Customs authorities at clearing stations so it would help customs officials to ascertain its exact value on the basis of which they could charge tax collection. It will not be possible to declare different value at different places on the same items, he added.



### **Rice exports up 27pc to \$1.57bln in Jul-Apr**

*(10 May 2018)*

KARACHI: Rice exports rose 27 percent to \$1.57 billion during the first 10 months of the current fiscal year as exporters pushed fresh cargoes to Indonesia, Kenya and other markets during the period, an industry official said on Wednesday.

Rice exports amounted to \$1.23 billion during the corresponding period last year. Rafique Suleman, senior vice chairman of Rice Exporters Association of Pakistan (Reap) said exports increased 15 percent to 3.22 million tons during the 10 months of the current fiscal year of 2017/18.

Suleman said exports of non-basmati rice to Indonesia increased during the period. Local traders exported 50,000 tons of non-basmati rice to Indonesia during the July-April period. Kenya remained the largest buyer of Pakistani non-basmati rice, buying 323,000 tons of rice amounting to \$118 million.

China was also one of the largest importers of Pakistani non-basmati rice. “By the end of April, we exported 274,000 tons of rice valuing \$100 million (to China),” Suleman said.

He said demand for rice in the international market is increasing. The crop was good in terms of both quality and quantity this year, he added.

The industry official said rice exporters are making investments to install modern rice processing machinery and using value-addition technology.

Suleman said the association is sending trade delegations to various countries for rice marketing. “Last month a delegation came back after a successful visit to Iran, which is very lucrative and a potential market for basmati rice.”

Around 100,000 tons of rice has so far been exported to the neighbouring country during the current season.

Suleman said Government Trading Corporation of Iran has issued tenders for 20,000 tons of basmati, in which many Pakistani rice exporting companies would participate. He hoped that a handsome amount of foreign exchange would be fetched by Pakistani rice exporters.



## **Gout to raise Rs150bln via floating rate-based Pakistan Investment Bonds**

*(8 May 2018)*

KARACHI: Government on Monday decided to issue for the first time floating rate Pakistan Investment Bonds to raise Rs150 billion, which analysts said showed its ‘smart’ move to attract long-term debts on the prospects of high interest rates.

“Government of Pakistan has decided to issue Pakistan Investment Bonds (PIBs) with floating rate coupon under Pakistan Investment Bonds Rules, 2000,” the central bank said in a statement.

The State Bank of Pakistan (SBP) is expected to hold auctions of the 10-year bonds on May 16, June 13 and July 11, while each auction has a target of raising Rs50 billion. Mohammed Sohail, chief executive officer of Topline Securities said it is a ‘smart and unique move’ on part of the government that seems to have a need for money.

“Floating rate bonds will attract long-term investment from the corporate sector,” Sohail said. Such instruments become attractive investment avenues as interest rate is expected to increase.

The central bank shunned its soft monetary stance after almost two years in January when it raised the key policy by 25 basis points to six percent. While consumer price inflation remained well below the annual target of six percent, that core inflation increased seven percent year on year in April as compared to an increase of 5.8 percent in the previous month and 5.5 percent in April 2017 set stage for increase in interest rate in the monetary policy announcement scheduled in end of this month.

Sohail said international multilateral credit agencies also recommend governments to raise long-term debts. He further said floating PIBs would ease rollover risks associated with government treasury bills.

# The Nation

## **OGDCL adds 17 oil, gas wells to system**

*(7 May 2018)*

ISLAMABAD - Oil and Gas Development Company (OGDCL) has injected 17 new oil and gas wells, producing 359,267 barrels crude oil and 9,624 mmcf gas, in its production gathering system during three quarters of the current fiscal year.

Injected wells include Pakhro-1, Chanda-4, Dachrapur-3, Kunnar South-1, Tando Allah Yar-1, Chandio-1, Moolan-1, Resham-1, Nandpur-10, Pasakhi North-3, Khamiso-1, Daru-1, Kunnar Deep-10, Qadirpur-25A & 58, Qadirpur-HRL 12 & 14, official sources told APP. During the period under review, they said, the company made four oil and gas discoveries, having expected cumulative daily production of 47 mmcf gas and 749 barrels oil.

The OGDCL, the sources said, carried out 49 successful workover jobs at Pasakhi-1, 2 & 7 and Kunnar-9 & 10 along with rig-less workover jobs at various wells to boost oil and gas production volumes. The company's average daily net crude oil production clocked at 41,509 barrels per day and average daily net saleable gas production stood at 1,020 mmcf per day, he added. The OGDCL's net sales increased to Rs 147.712 billion as compared to Rs 126.630 billion in the corresponding period of last year.

Oil and gas Exploration and Production (E&P) companies have planned to drill 90 wells in different areas across the country in the next fiscal year.

"Under the plan 50 exploratory and 40 development wells will be drilled in a bid to make the country self-sufficient in the energy sector," officials told APP.

Answering a question, they informed that the present government had added more than 944 million cubic feet per day (mmcf/d) gas and 32,343 barrels per day (bpd) oil in the transmission network across the country through indigenous resources during its first four years.

To another question, they said the E&P companies drilled over 179 exploratory and 194 appraisal wells, resulting in around 101 new discoveries in a period of four years, which is almost 80 per cent higher than the finds made during four years of the previous government. They said 68 finds, out of total 101 discoveries, had added proven reserves of about 5.4 tcf gas, while the calculation of 33 wells were yet to be determined. As many as 87 finds have been made in Sindh, seven each in Punjab and Khyber Pakhtunkhwa.

The government, they said encouraged the E&P companies by providing them maximum incentives to step up exploration activities in different areas.

Following which, oil and gas exploration activities registered increase by 80 per cent with 40 percent success rate, drilling of appraisal and development wells 12.8 per cent, discoveries 151.3 per cent, 2D and 3D seismic surveys by 37.2 per cent and 43.1 percent respectively, oil production 29.8 per cent, drilling in meterage 52 per cent, grant of exploration licenses and leases by 39.4 percent and 200 per cent respectively as compared to corresponding years of the previous government.



## **Pakistan's wheat exports in April touch highest level since independence**

*(3 May 2018)*

KARACHI: Pakistan's wheat exports crossed 300,000 tons in April, a record high in monthly terms since Pakistan's creation in 1947.

Also, the country is set to attain its export target of 1.4 million tons for wheat via sea route before June as it exported 241,522 tons in March which contributed \$47 million to the national kitty, reported *Dawn*.

This was stated by Chairman FPCCI Standing Committee on Export Mehmood Moulvi on Wednesday.

The authorities in December last year permitted wheat exports of 2 million tons before the end of the current financial year in June this year for clearance of carryover stock.

Mr Moulvi set the wheat export target of 1.4m tons would be met by end of this month, which would be a new record set to be achieved in mere months instead of a full year.

Wheat is being exported to Oman, Indonesia, Dubai, Muscat and Bangladesh at a price of \$185-200 per ton.

Export of wheat via land route was set at 600,000 tons, regarding which Mr Moulvi refrained from commenting about.

He shared rupee devaluation, attractive subsidies and prices in global markets had provided impetus to overseas shipments.

The country restarted its exports of wheat in February this year and sent 65,649 tons of the commodity overseas which fetched \$12.5 million against overseas sales of zero since September last year.

But the prices of wheat in the domestic market rose to Rs3,125 per 100 kg bag against Rs,2975 per 100 kg at the start of March 2018.

**Landmark judgment: WTO ‘Supreme Court’ rules  
in Pak favour**

*(17 May 2018)*

ISLAMABAD: In a major development, the supreme dispute settlement body of the World Trade Organisation (WTO) ruled in favour of Pakistan, rejecting the appeal of the European Union (EU) in the famous Polyethylene Terephthalate (PET) countervailing duty case, in Geneva on Wednesday.

The WTO Appellate Body, which is the highest dispute settlement forum on trade issues at global level, is regarded as the “World Trade Supreme Court” in trade dispute litigation. PET, popularly also called Resin, is bottle-grade polyester chip, which is used in production of disposable PET bottles for mineral water beverages.

The three-member bench, while rejecting the appeal of the second largest trading block, the EU -- representing 28 nations of Europe, upheld the determination of the WTO Panel which had ruled in Islamabad’s favour on July 6, 2017.

The forum upheld the panel decision, which had ruled that measures adopted by the European Commission on export of PET, – a chemical used in the making of mineral water bottles, against WTO law and rules. The panel of WTO adjudicators had categorically held that measures applied by EU on Pakistani PET were inconsistent with the Subsidies and Countervailing Measures Agreement (SCM) of the WTO. The EU had appealed against the initial decision.

This is being seen as a big diplomatic success of Pakistan at the multilateral forum in Geneva by trade experts. The report was released by the WTO apex body in Geneva. The EU way back in 2010 imposed a crippling countervailing duty on Pakistan’s PET being exported to Europe. As per conservative estimates, the unfair trade protection measures imposed by EU seven years ago caused a loss of approximately 300 million Euros to Pakistan’s nascent chemical industry.

Pakistan had filed a case of unfair trade practices in March 2015 against 28-country EU. International trade law experts have labelled it as a success of Pakistan’s trade diplomacy, which will have far reaching effects in protecting Pakistan’s exports globally.

Pakistan built the case that the EU's countervailing measures were inconsistent with their obligations under the General Agreement on Tariffs and Trade (GATT) and the Agreement of Subsidies and Countervailing Measures (SCM Agreement). The US and China participated in the case as third-party observers. Pakistan was represented during the proceedings by the Pakistan Mission to the WTO and the Advisory Centre on WTO Law (ACWL).

Pakistan's Ambassador to WTO Dr Syed Tauqir Shah told The News from Hangzhou, China, where he is leading a Pakistan delegation on e-commerce: "By the grace of Allah, this is an extremely positive development for Islamabad's trade in particular and multilateral trading system in general.

He added that contesting a case at the international dispute forum is a team work, and joint effort of many national agencies and private sector exporters, particularly Ministry of Commerce, National Tariff Commission, State Bank of Pakistan, Federal Board of Revenue and Pakistan's WTO Geneva Mission. He hoped that the findings of the WTO panel would boost Pakistan's exports and also help ward off future trade restrictions being based on similar trade remedy practices.

The EU had imposed countervailing duty thereby challenging Pakistan's Manufactured Bond Scheme (MBS) administered by the FBR, the long-term finance given for export-oriented projects (LTF-EOP), and many prevailing commercial practices in Pakistan, Dr Tauqir Said.

"As a result, this ruling will dissuade and restrict other member countries from applying such trade restrictive measures against Pakistani exports and has sanctified our schemes and their administration, namely MBS and LTF-EOP. This decision has systemic implications for all trading nations, and is being viewed by experts with a lot of interest. Pakistan has always met its WTO obligations, and this decision of the Appellate Body clearly demonstrates that the Pakistan's trade policies are strictly in accordance with the WTO rules".

**Trade: Pakistan to take part in Mexican furniture fair**

*(15 May 2018)*

ISLAMABAD: The Pakistan Furniture Council (PFC) will display handmade traditional furniture at the Mexican International Furniture Fair to be held from May 23.

This was decided at a meeting held under the chairmanship of PFC Chief Executive Mian Kashif Ashfaq. “Pakistan must explore trade and investment opportunities in countries like Mexico, Argentina and Brazil,” he said.

“We all agree that there is great scope for Pakistani handmade furniture. We are talking about a huge market – 120 million people. The average age of youth in this region is around 25 or 26, so in a few years these people will make the biggest furniture purchases ever.”

Kashif added that Mexico and Pakistan have good prospects for improving trade and businessmen of both countries should take more initiatives for tapping all areas of cooperation.

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