

‘Pakistan heading in right direction on ease of doing business’

Our Correspondent

ISLAMABAD: The Pakistan Institute of Development Economics (PIDE), in collaboration with the Embassy of the Republic of Korea in Pakistan, organised a seminar on the theme “40 Years of Diplomatic Relations between Pakistan and Korea: Trade, Investment and human resources” at PIDE, Islamabad.

Addressing on occasion, Ambassador of the Republic of Korea Suh Sangpyo, said bilateral relations between Korea and Pakistan are at a turning point as the two countries will celebrate the 40th anniversary of relations next year.

The Korean ambassador said that regarding regulations and ease of doing business, Pakistan is moving in the right direction. Small Korean companies face contract issues, but large companies have different experiences. “Korean companies are helping Pakistani companies to improve their quality and capacity,” he added.

Earlier, in his welcoming address, Dr. Nadeem ul Haque, Vice Chancellor of PIDE, said that the economic ties between Pakistan and Korea remain strong despite these difficult economic times. In this global village, both countries must work together. There are lessons to be learned from Korea’s economic strength, and PIDE is an excellent platform to strengthen ties between the two.

During his presentation, Dr Muhammad Zeeshan, Research Fellow, PIDE, said that Korea’s GDP is five times that of Pakistan’s. Pakistan needs to focus on maximizing the volume of exports and reducing imports. Currently, Pakistan only export clothes, fish, and cotton to Korea and import automobiles from Korea. There is a dire need to increase our exports. Turning a trade deficit into a trade surplus is only possible by correcting our shortcomings.

Experts call for enhancing exports for sustainable growth | The Express Tribune

APP December 09, 2022

ISLAMABAD:

Speakers at a seminar on Thursday highlighted the importance of maximising exports and curtailing imports to help the country in achieving a trade surplus for sustainable economic growth.

They were speaking at a seminar titled “40 Years of Diplomatic Relations between Pakistan and Korea: Trade, Investment and human resources” organised by the Pakistan Institute of Development Economics (PIDE), in collaboration with the Embassy of the Republic of Korea in Pakistan.

Korean Ambassador Suh Sangpyo said bilateral relations between Korea and Pakistan were at a turning point as the two countries would celebrate the 40th anniversary of relations next year.

The ambassador said that Pakistan was “moving in the right direction” on regulations and ease of doing business, adding that Korean companies were helping Pakistani companies to improve their quality and capacity.

Dr Nadeemul Haque, Vice Chancellor of PIDE, said that the economic ties between Pakistan and Korea “remained strong” despite difficult economic times.

He said, in this global village, both countries must work together.

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Experts for maximizing exports, curtailing imports to achieve trade surplus

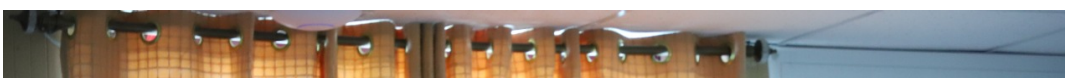
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ISLAMABAD, Dec 8 (APP): Speakers at a seminar here on Thursday highlighted the importance of maximizing exports and curtailing imports to help the country in achieving trade surplus for sustainable economic growth.

They were speaking at a seminar titled "40 Years of Diplomatic Relations between Pakistan and Korea: Trade, Investment and human resources" organized by the Pakistan Institute of Development Economics (PIDE), in collaboration with the Embassy of the Republic of Korea in Pakistan.

Speaking on the occasion, Ambassador of the Republic of Korea to Pakistan, Suh Sangpyo said bilateral relations between Korea and Pakistan were at a turning point as the two countries would celebrate the 40th anniversary of relations next year.





The ambassador said that Pakistan was “moving in the right direction” on regulations and ease of doing business, adding Korean companies were helping Pakistani companies to improve their quality and capacity.

On the occasion, Dr Nadeem ul Haque, Vice Chancellor of PIDE, said that the economic ties between Pakistan and Korea “remained strong” despite difficult economic times.



He said, in this global village, both countries must work together. He said there were “lessons to be learned” from Korea’s economic strength, and PIDE was an excellent platform to strengthen ties between the two.

During his presentation, Dr Muhammad Zeeshan, Research Fellow, PIDE, said that the Korean economy had an excellent balance between import and export, “even though export volume was much larger than imports”.

He said that Korea’s GDP was “five times that of Pakistan”, adding there was a need to focus on maximising the volume of exports and reducing imports.



Currently, Pakistan only exports clothes, fish and cotton to Korea and imports automobiles from Korea. There was a dire need to increase exports and turning a trade deficit into a trade surplus was “only possible by correcting our shortcomings”, Dr Zeeshan added.

On the occasion, Asif Khan from the Board of Investment (BOI) said that they were working on regulatory modernisation to remove regulatory bodies that are a trade barrier to direct or indirect investment.

He added that the investment council had reformed 115 departments and 31 different sectors under PRMI (Pakistan Regulatory Modernization Initiative) to bring FDI into Pakistan and

help local investors.



Nasir Kashani from the Overseas Employment Corporation (OEC) said that Korea had increased the work permit quota from 1,100 to 2,400 for Pakistan and added that Pakistanis were allowed to work in Korea through this system.

Moon Young Kim, Managing Director of Korea Trade Investment Promotion Company (KOTRA), said that many Korean manufacturing companies were working in Pakistan. He suggested establishing an ombudsman office in Pakistan to easily access the Prime Minister's office. He also added that it was necessary to improve the accessibility of markets with other countries in Central Asia and Africa.

The Board of Investment (BOI), the Overseas Employment Corporation (OEC), and the Korea Trade-Investment Promotion Company (KOTRA) expressed interest in joining the joint collaborative initiative between PIDE and the Korean Embassy in Pakistan.

A huge number of representatives from different Korean companies working in Pakistan also participated in the event.