

Prime Minister's Secretariat (Public)
BOARD OF INVESTMENT
- Media Section -

PRESS RELEASE

SUBJECT: BoI Chief Addressed to Pak-Srilanka Business Forum



Islamabad: 03 December 2010: Minister of State / Chairman BOI Mr. Saleem H. Mandviwalla visited Srilanka with President to finalize the possibility of enhanced commercial and economic cooperation and the potential of two-way investments between Pakistan and Sri Lanka.

On return from his successful visit to Srilanka, Chairman BoI told that Srilanka is keen to learn the agricultural techniques from Pakistan to increase the capacity of its agricultural land. A ceremony of signing the MoU in agriculture was also held in which Pakistan and Srilanka primarily assured each other to clarify the intention to establish the understanding of having cooperation for business facilitation in the field of agriculture.

Addressing to Pakistan Srilanka Business Forum, Chairman Board of Investment (BOI) Saleem H. Mandviwala said Pakistan was the second largest trading partner of Sri Lanka in Asia with bilateral trade volume of US\$ 300 million but our target is one billion dollars in the near future. Pakistan can

help Sri Lanka set up sugar and cement plants in return for import of Sri Lankan produce and manufactures in Pakistan in barter trade. He said Pakistan has offered a soft credit of US 200 million to Sri Lanka for exporting, barter trade and easing its business transactions.

He mentioned they have a Free Trade Agreement, Bilateral Investments Treaty and Avoidance of Double Taxation to facilitate business communities. He also said the visa regime would be liberalized and business community facilitated to travel. He said the incentives offered by Pakistan to foreign investors are very similar to the ones by the Sri Lanka.

As a result of BoI chief's recent visit to Srilanka , Pakistani investors can invest in mutually beneficial business ventures in Sri Lanka. A branch of National Bank of Pakistan in Colombo on a reciprocal basis will start functioning soon. Joint Economic Commission (JEC) to facilitate the bilateral economic cooperation and monitor its progress. Under JEC the two countries identified cooperation in cement, sugar, dairy production, textiles, tourism, light engineering, fresh fruits and vegetables, processed goods and pharmaceuticals as potential areas of mutually beneficial collaborative projects.

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