

PRESS RELEASE

SUBJECT: PAKISTAN – TURKISH CEOS FORUM 25-10-2009

Islamabad 24th October, 2007 The Turkish Prime Minister is visiting Pakistan from 24-26 October 2009. During his visit Board of Investment (BOI) and Ministry of Investment is organizing the **PAKISTAN - TURKISH CEOS FORUM** on 25th October 2009 at Serena Hotel Islamabad. The Chief Executive Officers of leading Turkish companies are accompanying with the Turkish Prime Minister during his visit to explore the investment / business opportunities in Pakistan. **PAKISTAN - TURKISH CEOS FORUM** will be attended by a large number of top businesspersons, prospective investors of both the countries. The programme of the event includes comprehensive presentation, which will highlight the policy parameter, incentives for investors and investment opportunities available in various sectors. Moreover, Business to Business (B2B) meetings will also be held between the Pakistani and Turkish counterparts in the respective sectors. If required the option of MOU signing will also be exercised. The Prime Ministers of Pakistan and Turkey are likely to attend the forum and make the key note addresses.

2. The event will provide an excellent opportunity to businessmen / investors to interact with each other and to get first hand information on joint venture business / investment opportunities in various sectors of the economy. The CEOs/businessmen of the leading Turkish companies are participating from various sectors i.e. Textile, Home Textile, Leather & Leather Products, Carpet, construction & Infrastructure, Energy, Mineral Development, sports, shipping, Auto Manufacturing, Dairy, Agriculture (Fruits & Vegetables, Sesame Seed), Food Processing Chain Stores.

3. The Minister for Investment, Senator Waqar Ahmed Khan emphasized the fact that the visit of the high level officials and top CEOs of Turkey shows the keen interest of Turkish Government in the improvement of bilateral and economic relations with Pakistan.

4. It was further informed that Turkey is economically growing on very fast track in terms of GDP, Per capita income, infrastructure and having a very conducive business environment. The Minister also said that Pakistan and Turkey are important trading partners and having a stronger bilateral trade & investment relations, which will help in tapping more business opportunities.

Bulk of exports from Pakistan constitute semi-raw material from textile sector, such as denim cloth, cotton yarn and cotton fabric, which make the balance of payment favourable towards Pakistan.

Pakistan normally imports some machinery and auto-parts from Turkey which has strong base and is one of the major suppliers to European Union (EU) and other countries. Presently there is two way trade of US \$ 800 million between Pakistan and Turkey

Pakistan could benefit from Turkey on solar energy technology and this could replace costly petrol and diesel run generators being used in every household to fight prolonged power outages.

A Turkish company is already running wind-mill power generating unit at Jhimpir with 5mw capacity and is going to increase it up to 50mw in future.

Similarly, there is a great scope of joint venture in food processing industry as Turkey is best in the world in this field. In many such areas, Pakistan could have indirect access to European market as Turkey is member of EU customs union.

Some value-addition in Pakistan could help Turkey to have higher profits if the same product is exported after further value-addition from Turkey to EU market, sources said.

Turkey has vast experience in construction and infrastructure industry and this could be mutually used in reconstruction of Afghanistan and setting up of ROZs.

With Turkish technology and Pakistani raw material and manpower, huge projects in Afghanistan could be taken up.

The government has appointed 64 honorary investment counselors all over the world for promotion of trade and investment and positive results of these appointments have started coming in. Dr. Zeki Yuksekbilgili and Mr. Baki Guzeciftci are Honorary Investment Counsellors appointed by BOI in Turkey.

The government, in collaboration with the private sector, is finding out a sustainable and economically viable solution to the challenges being faced by the business community.

Despite all odds a number of foreign investors were ready to come to Pakistan only because of huge undiscovered potential it has and for having a unique food basket.