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NEWS CLIPPING OF THE DAY

Title: 'Pak-Uzbek trade has doubled in two years'
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'Pak-Uzbek trade has doubled in two years'

Our correspondent

FAISALABAD: The Pak-Uzbek Business Council (PUBC) has doubled bilateral trade during the last two years while its volume will cross 300 million dollars very soon, said Shavkat Abdurazakov, Mayor of Namangan City of Uzbekistan.

Leading a 14-member delegation of businessmen from Uzbekistan that visited Faisalabad Chamber of Commerce and Industry (FCCI) here on Monday, he said that Uzbekistan was included among the best cotton producing countries while Faisalabad had excelled in manufacturing textile products of international standard.

He said that Uzbek President Shavket Mirziyoyev had successfully introduced liberal economic policies coupled with institutional reforms. "These efforts have yielded positive results and Uzbek economy is now gaining momentum at a steady pace," he said. Regarding his visit to Faisalabad, he told that a MoU has been signed between the National Textile University (NTU), Faisalabad, and the Namangan Institute of Engineering and Technology

(NIET), Uzbekistan, to give a quantum jump to textile sectors of both countries.

"This MoU will also open new avenues of cooperation between the industrial and business community of Faisalabad", he added.

Regarding Namangan City, he said that it was globally known for its exotic flowers. "We also organise an international event of our flowers every year", he told and added that the next year 60th annual flower exhibition would be organised.

He asked the Pakistani businessmen to participate in it to enjoy warm Uzbek hospitality in addition to exploring new opportunities to invest in different sectors of economy.

He said that electricity in Uzbekistan was available at less than 1 cent per unit and hence its SME sector was making progress by leaps and bounds that had share of 66.1 pc in total Uzbek economy.

He told that a large number of new small industrial zones were also being established where foreign investors could start joint ventures or establish independent production units.

Furqat Sidiqov, Ambassador of Uzbekistan, explained

in details the efforts to promote bilateral trade between the two countries and said that he was focusing on private sectors of both countries after exploiting public sector.

He underlined the importance of Punjab province and said that his focus was on promoting bilateral relations between Punjab and Namangan and in this connection he would encourage joint ventures in both countries.

Regarding Pak-Uzbek Business Council, he told that initially its offices were established in Islamabad and Karachi while this year trade centres would also be opened in Karachi and Peshawar.

He also moved a proposal to declare Faisalabad and Namangan as twin cities so that we could exploit its social and cultural similarities for the economic benefits of two countries.

Earlier, FCCI acting president Mian Tanveer Ahmed, in his welcome address, expressed satisfaction over bilateral trade and said that both countries should concentrate on launching joint ventures in Pakistan as well as in Uzbekistan. A comprehensive documentary on Faisalabad was also screened.