

Pakistan looking forward to talk on FTA with EU: PM

RECORDER REPORT

FRANKFURT: Prime Minister Yousuf Raza Gilani on Tuesday said that Pakistan is looking forward for early commencement of dialogue on Free Trade Agreement (FTA) with European Union, besides provision of market access to Pakistani products in Europe.

"We need German support in restructuring of the GSP Plus

> P 4 Col 4

Pakistan looking forward to talk

> from page 1

regime and to include countries badly hit by terrorism and extremism", the Prime Minister said while addressing the Investment Conference organised on the occasion of golden jubilee of the first ever Bilateral Investment Treaty (BIT) signed between Pakistan and Germany on November 25, 1959.

Gilani said that Pakistan has the honour of being the first country, which signed the first BIT with Germany 50 years back. More than 2600 such agreements have been signed by other countries of the world during these 50 years, he added.

He said by guaranteeing the protection of German investments and facilitating the investors, it opened the gateway for the participation in Pakistan's development by German corporate sector. "It was a path breaking, norm making achievement," he added.

He said Pakistan and Germany signed a new Investment Treaty to redefine and upgrade their economic relationship in the 21st century.

"The new instrument is more

investment friendly. It builds upon our long-standing corporate relations and takes them to a new era of mutually beneficial collaboration," he added.

The Prime Minister said Germany is Pakistan's largest trading partner in the European Union, and the eighth largest source of foreign investment in Pakistan. "The private sector of our country is the pillar of our growth," he added

Pakistan is keen to have preferential access to European markets, he said adding that Pakistan is a market of 170 million and is at strategic location, at the cross roads of China, Middle East and Central Asia, with a Free Trade Agreement with China and several in the pipeline.

"All sectors of our economy are open to business," he added.

Presenting Pakistan an ideal destination for investment, the Prime Minister said in Pakistan one could start his business without approval or sanction on hundred percent equity basis.

Foreign investments are given national treatment and remain fully protected by law, he added.

Pakistan wants talks on FTA: Gilani

By Asim Yasin

FRANKFURT: Prime Minister Yousuf Raza Gilani on Tuesday sought Germany's support in remodelling the GSP Plus regime and to include countries badly hit by terrorism.

Addressing the Fifty Years of Bilateral Investment Treaties Conference, he said: "We are looking forward to early commencement of negotiations on a Free Trade Agreement."

Gilani said Pakistan had the honour of being the first country with which Germany entered into such an arrangement.

He said Pakistan and Germany signed a new investment treaty to redefine and upgrade their economic relationship in the 21 century.

He said the new instrument was more investment-friendly. "It builds upon our long-standing corporate relations. And takes them into a new era of mutually-beneficial collaboration."

He said Germany was Pakistan's largest trading partner in the European Union and the eighth largest source of foreign investment in Pakistan. "German companies are well established in Pakistan."

Gilani said Pakistan was keen to have preferential access to the European markets.

He said Pakistan was a market of 170 million and at strategic location, at the cross-roads of China, the Middle East and Central Asia, with a Free Trade Agreement with China and several in the pipeline. "All the sectors of our economy are open to business." Presenting Pakistan as an ideal destination for investment, he said in the country, one could start business without approval or sanction on 100 per cent equity basis.

"Foreign investments are given national treatment and remain fully protected by the la," he added.