

graphical border which provides an opportunity to trade in agricultural products. There are, however, certain challenges in the way of export and import of agricultural commodities.

The two countries signed an agreement in 2005 for the issuance

and a long border and should exploit the potential and should not miss the opportunities which the border offered.

He told the ambassador that Pakistan had a state-of-the-art meat processing plant in Karachi and it had the potential to export

ment plants could be addressed. He suggested that Iranian officials and experts could visit the treatment plants where they would find that the plants were working with state-of-the-art technology and the exported mangoes met all international standards.

the quarantine issues in order to promote bilateral trade.

The minister emphasised that both countries could cooperate in innumerable ways and it was in their best interest to enhance interaction and expand trade volumes.

"We could promote bilateral re-

the minister said Pakistan would look into the matter and if such an option was available it would be communicated to Iran.

Both the sides stressed the need for enhancing the exchange of delegations for better understanding and settlement of issues.

Singapore delegation visits Pakistan to look for investment avenues

Ambassador Shamsheer Zaman says objective of the visit is to identify where Singapore companies can invest

OUR CORRESPONDENT ISLAMABAD

Last year, Singapore's total trade volume with the rest of the world stood around a whopping \$800 billion. But bilateral trade between Pakistan and Singapore is hovering around just \$2 billion. That number, however, may change as a 21-member business delegation from Singapore is currently on a visit to Pakistan to explore investment opportunities.

Shamsheer Zaman, who is non-resident Ambassador of Singapore to Jordan, is leading the delegation. Besides being an ambassador, Shamsheer is a member of the Singapore Federation. He is also chairman of the Middle East Group and vice chairman of the South Asian group.

Shamsheer is also the managing director of Linkers (Far East) Pte Ltd, Singapore - a global player in the supply of industrial chemicals and polymers, which are raw material for various industries. He was awarded The Entrepreneur of the Year Award and his company has also been conferred with several other most prestigious corporate awards and accolades including the Enterprise 50 Award.

Taking time out from his hectic engagements in Islamabad, in an interview with *The Express Tribune*, Shamsheer explained that the objective of the visit of Singapore delega-



SMALL BUSINESSES: There is a lot of emphasis on SMEs, so we brought a number of SMEs from various sectors from infrastructure to food business, claimed Zaman. PHOTO: FILE

tion was to identify opportunities for investment in Pakistan.

"Also we are looking at possibilities of increasing bilateral trade," he said.

He said this was the first-ever business delegation of Singapore visiting Pakistan. "We, the business community in Singapore, are not much aware of what is required in Pakistan, although Singapore has engaged with other countries in the world," Shamsheer added.

The business delegation comprises 14 companies from a wide range of sectors such as construction, oil and gas, agriculture, trading and distribution and professional services.

The delegation arrived in Pakistan on February 24 and has so far met not only with the private sector but also government officials.

"We started our meetings in Karachi. We met the Federation of Pakistan Chambers of Commerce and Industry and some leading Pakistani companies," the head of the delegation said.

He said they had also had interaction with the Pakistan Business Council and in Islamabad they held meetings in the Ministry of Commerce as well. Officials at the ministry gave the delegation detailed presentations on various projects.

"The whole objective is to identify where Singapore companies can invest," Shamsheer said.

"In our delegation, half of the companies are SMEs (small and medium-sized enterprises) because SMEs are an important part of Singapore's economy and the same is true in Pakistan,"

he said when asked about potential areas of investment.

He added, "There is a lot of emphasis on SMEs, so we brought a number of SMEs from various sectors from infrastructure to food business." "It's just an exploratory visit to identify some areas."

He said Singapore started engaging countries in Africa, the Middle East and with zero business to start with, today their businesses were in billions.

"In Pakistan, I see much more potential but there has to be right policies in place, ease of doing business which is very important," he stressed.

He said the present government was working to achieve targets but still a lot of work needed to be done.

He said Pakistan market was big with over 200 million people and "anything you can produce here sells."

One of the areas where Singapore businessmen are quite keen to invest is the China-Pakistan Economic Corridor (CPEC) project, a flagship programme of China's Belt and Road Initiative.

"A lot of Singapore companies are interested in CPEC and Singapore companies have a lot of expertise in infrastructure, industrial parks," he said.

Singapore is a small country as compared to Pakistan, yet it is one of the strong economies of the world. According to Shamsheer, frequent interaction between business communities of the two countries could greatly help Pakistan learn from the success story of Singapore.

He said most of the members of the delegation were for the first time visiting Pakistan. "I have to say their perception has changed about Pakistan."

SBP reserves drop \$6m to stand at \$8.04b

OUR CORRESPONDENT

KARACHI. The foreign exchange reserves held by the central bank decreased 0.08% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

Earlier, the reserves had spiralled downwards, falling below the \$7-billion mark, which raised concern over Pakistan's ability to meet its financing requirements. However, financial assistance from the United Arab Emirates (UAE) and Saudi Arabia helped shore up the foreign exchange reserves.

China and the UAE have agreed to provide more cushion for the fast depleting reserves. On February 23, the foreign currency reserves held by the SBP were recorded at \$8,036.8 million, down \$6 million compared with \$8,043 million in the previous week.

The SBP cited no reason for the decline in its report. Overall, the liquid foreign currency reserves, held by the country, including net reserves held by banks other than the SBP, stood at \$14,815.8 million. Net reserves held by banks amounted to \$6,779 million.

In November last year, Chinese Embassy Deputy Head of Mission Zhao Hujian assured Pakistan of a financial package to boost its foreign currency reserves, hinting that it would be bigger than that pledged by Saudi Arabia.

Both the sides stressed the need for enhancing the exchange of delegations for better understanding and settlement of issues.

CORPORATE RESULT

PPL's profit to Rs30.26 b

Increase comes in wake of robust sales, income from non-core business

Chairman GRG was member of this Business Delegation from Singapore

OUR CORRESPONDENT KARACHI

Pakistan Petroleum Limited's (PPL) consolidated profit surged 35% to Rs30.26 billion in the half year ended December 2018 due to robust sales and income from other than core exploration businesses, according to a bourse filing on Thursday.

The state-owned oil and gas exploration firm had registered a profit of Rs22.35 billion in the same period of last year.

Earnings per share came in at Rs13.35 in the half year under review compared to Rs9.86 in the corresponding period of previous year, the company reported to the Pakistan Stock Exchange (PSX).

PPL's share price inched down 0.05%, or Rs0.1, and closed at Rs184.94 with trading in 2.57 million shares at the PSX.

"We attribute the increase in profitability to 29% year-on-year increase in revenues due to rupee depreciation and 32% year-on-year higher crude prices, higher other income and realisation of a lower effective tax rate," BIPL Securities and