

Three-day first ever Pak-Iran Business Expo Barter Trade Initiative concludes on a positive note



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LAHORE: The three-day first-ever Pak-Iran Business Expo: Barter Trade Initiative on Thursday concluded on a positive note. Over 30 top companies from both the countries showcased their products and services. The Expo, held at the PC Hotel, Lahore, was visited by over 1500 businessmen from across the province of Punjab.

LCCI Senior Vice President Mian Rehman Aziz Chan, Vice President Haris Ateeq and Iranian Consul General Mohammad Reza Nazeri jointly inaugurated the Pak-Iran Business Expo 2022.

On the sidelines of the trade fair, the two sides had B2B meetings discussing ways to carry out barter trade with the aim of facilitating trade exchanges between Pakistan and Iran. Iranian businessman, Minoos Production Head Ali Raza and Pakistani traders Din Muhammad and Islam Din while talking to *Daily The Business* appreciated the expo and expressed the hope that as a result of the expo, the barter trade volume would increase between the two countries. PSG Sales Engineering Hamed Daryaei said that the Pakistani government should reduce customs duty on the Iranian products to avoid smuggling. Former LCCI EC members and organizer of the expo Aqib Asif said that both the countries have huge barter trade potential, especially after the barter trade pact signed between the governments of the two countries. He said that initially Pakistan can save over \$5 billion every year, adding that the CPEC is meant to serve the purpose very well. Pakistan, Iran and Turkey can form an unprecedented market for their products and save huge forex reserves by engaging themselves in barter trade.

The trade delegation from Iran first visited the Lahore Chamber of Commerce & Industry explaining possibilities of joint ventures between private sector of the two countries in iron and steel, home textiles, dried fruits, livestock, healthcare products, cables, construction, confectionery, foodstuffs and other sectors of the economy. LCCI Senior Vice President Mian Rehman Aziz presented the address of welcome while Vice President Haris Ateeq, former Senior Vice President Amjad Ali Jawa, EC members Mian Ateeq-ur-Rehman, Chaudhry Wajid, Shamim Akhter, Shahzad Butt and Ali Afzal, former EC members Aqib Asif, Fiaz Haider, Hafiz Asif Sehar and Kamal Mahmood Amjad Mian also spoke on the occasion.

Head of the delegation Saeed Manawi said that in order to increase the two-way trade volume, we must ensure the timely exchange of trade and investment related information about each other's markets. He said that Pakistan and Iran have deep fraternal relations, therefore these relations should be reflected in their trade as well. He said that both are resource-rich countries and there is a lot of scope to boost mutual trade and economic ties. LCCI Senior Vice President Mian Rehman Aziz Chan said that the importance of such interaction is hard to be measured. It provides unique opportunity to directly interact with each other which consequently leads to strengthening of long lasting trade and economic relations. He said that Pakistan and Iran share deep religious, historic and cultural bonds. He said that we proudly recognize our bilateral relations with Iran as time-tested and based on good faith. He said that the LCCI President Mian Nauman Kabir led a trade delegation to Iran in February 2022. The delegation had great interactions with the key representatives

of public and private sectors in Tehran, Mashhad and Esfahan. It was a great experience altogether and I am very happy to receive our Iranian counterparts in Lahore Chamber today. He said that the people of Iran take great pride while expressing their feelings and thoughts about their homeland. Iran's roots as a distinctive culture and society date back to the Achaemenian period, which began in 550 BCE. Iran is a culturally diverse society, and inter-ethnic relations are generally amicable. It has a long history of scholarship that has created a rich culture of art, literature, poetry, music, cuisine and architecture.

Mian Rehman Aziz Chan informed the house that respected Iranian delegates belong to important cities of Iran including Tehran, Mashhad, Esfahan, Yazd and Sirjan. They have visited Pakistan to showcase their products in a three-day Business Opportunities Exhibition starting from May 24, 2022 at Pearl Continental Hotel, Lahore, being jointly organized by Aresa International Event & Trade Management (Iran) and Bukhari Group of Companies (Pakistan). For the purpose of creating strong business networking, there will also be B2B meetings during the exhibition and we look forward to seeing you at the venue along with our members. "We are glad to know that today's delegation of Iranian businessmen represents very important sectors of economy including iron and steel, home textiles, dry fruits, livestock, healthcare products, cables, construction, confectionery and food items, etc., and they are interested in collaborating with their Pakistani counterparts", he added. Mian Rehman Aziz Chan said that both the countries have large domestic markets and unique geo-strategic competitive advantage. He said that joint efforts are needed in order to utilize the potential opportunities available in each other's economy. LCCI Vice President Haris Ateeq said that there are some bottlenecks in the way of increasing trade between two countries which are required to be addressed on priority basis. We would recommend the Government of Iran to open specialized financial institutions in Pakistan which can facilitate trade between the two countries. Since there are diversified Iranian members in the delegation, so we will certainly like to listen to their proposals as to how we together can achieve better results with joint efforts.

