

**Visit of Prime Minister
Syed Yusuf Raza Gilani to Spain
(June 2, 2010)**

**PM's Remarks at Reception by Confederation of
Employers and Industries of Spain**

Excellencies,

Distinguished participants,

Ladies and Gentlemen,

It gives me immense pleasure to interact with the Confederation of Employers and Industries of Spain. Pakistan attaches great importance to our friendship and cooperative relations with Spain. We applaud your achievements and the important role of the Spanish Corporate Sector in building economic and trade ties. At the leadership level, Pakistan and Spain have agreed to usher in a new era of comprehensive partnership. The basis of this partnership will be our endeavor to further strengthen our economic and trade cooperation. At the government plane we need to create the requisite framework to facilitate business interaction between our respective corporate sectors.

Ladies and Gentlemen,

For trade and investment, Pakistan is a land of vast opportunities. We are not only a large market but also rich in natural resources, human and business skills. We are also geographically well placed to serve as the business hub on the cross-roads of Central, West and South Asia. In recent years Pakistan has taken bold strides to usher in a true democratic era. A few weeks ago, our Parliament passed an historic Amendment that purged the Constitution of undemocratic provisions inserted

by the autocratic regimes. It has given our people a voice, their dreams a future and their energies a direction. Today's Pakistan has a sovereign Parliament, an independent judiciary, a free media and a vibrant civil society. Today's Pakistan espouses the ideals of democracy, reconciliation and peaceful co-existence among peoples, cultures and communities. Today's Pakistan is a bulwark against the forces of terrorism and extremism. As never before, our people, our political forces and State institutions are united in their resolve to uproot this menace. To succeed in this struggle, we need the support of the international community. We need the support of the global corporate sector. Our request for market access is grounded in the strong belief that development through trade is the surest and shortest way to effect societal transformations. To spread the dividends of prosperity. And to win the war of hearts and minds. Greater investment and employment generation in Pakistan is not just a strategic imperative.

It is also a prospect that makes eminent economic sense. Pakistan's economic fundamentals are sound and strong. Our long term prospects are bright. Allow me to list down our strengths:

One At 170 million, Pakistan's population presents a large market, and a sizable work force. Equipped with the right skills and the right tools.

Two Pakistan's location at the confluence of the world's fastest growing regions and the growing network of trans-regional corridors makes it an ideal destination for strategic investments in telecommunications, transport, tourism, infrastructure and energy.

Three Pakistan boasts one of the largest irrigation networks in the world. We have a strong agrarian base and great potential in the agro-based sector.

Four Our mineral wealth is largely untapped. Coal in Sindh; copper and gold in Balochistan, and marble and gems in Gilgit, Baltistan and Khyber Pakhtoonkhwa offer profitable returns to prospective investors.

What's more, our economy is on track to recovery. Far reaching structural reforms are helping effect a turnaround. We have charted a path towards development most suited to our national priorities and long term needs. The private sector has been made the engine of our economic recovery. It has been given a lead role. Pakistan today ranks high in terms of investor friendliness. We offer national treatment to foreign investors with hundred percent ownership and liberty to repatriate capital and profits. We have provided significant fiscal and financial incentives such as creation of Special Economic Zones and sector specific packages. We are also committed to provide a mechanism for alternate dispute resolution and legislative cover to local as well as foreign investors.

Ladies and Gentlemen

For all these reasons, Pakistan is currently ranked highest among SAARC in the "Ease of Doing Business 2010" report published yearly by the World Bank. For all these reasons, over 700 multinationals have invested in Pakistan.

Ladies and Gentlemen

It is a matter of satisfaction that trade between Pakistan and Spain has increased appreciably over the past few years. There is an immense scope for expansion. Pakistan remains deeply interested in bilateral collaboration and joint ventures in olive cultivation, fisheries, wind and solar energy, green house technology and water management.

Ladies and Gentlemen

Our vision for Pakistan is of a developed, prosperous and modern Islamic State. With the support of friends such as Spain, we are well on the path to realize that vision. Pakistan of today and tomorrow is a country of great promise and prospect. Open and forward looking, transparent and friendly. Ready for business and eager for win-win partnership.

Thank you.