

**SPEECH BY THE
PRIME MINISTER
SYED YUSUF RAZA GILANI
AT
PAKISTAN-TURKEY
CEO FORUM
31 MARCH 2010**

**Your Excellency
Dr. Abdullah Gul,
President of the Republic of Turkey,**

Honourable Ministers of the Governments of Turkey and Pakistan,

Other Members of the Turkish Delegation,

**Honorable Guests,
Ladies and Gentlemen.**

It is a matter of great honour for me to welcome you, Your Excellency, Brother Abdullah Gul, President of the Republic of Turkey to the Pakistan - Turkey CEO's Forum. I also would like to extend my whole-hearted welcome to the members of your entourage as well as the eminent business leaders from Turkey. It is always a pleasure to welcome friends from Turkey with which Pakistan enjoys unique relations. I would like to appreciate the efforts of Board of Investment and the Islamabad Chambers of Commerce and Industry for co-hosting this interactive session.

This joint sitting of Pakistani business leaders along with their Turkish counterparts is not only a manifestation of our cordial fraternal ties; it reflects the joint commitment and determination of both sides to broaden the horizon of our economic cooperation. The fact that members of the Pakistani business community have traveled all the way from Karachi, Quetta, Peshawar, Muzaffarabad and Gilgit to be part of this event, is also reflective of the importance, Pakistan's business community attaches to this Forum.

Excellency,

Trade and Investment play a pivotal role in strengthening the economic and political ties between the nations. We are living in times when economic considerations drive our political motivations. Globalization has created greater inter dependence among the states, necessitating intensified economic interaction between them to overcome the new challenges, presented by it. In this context, Turkey and Pakistan enjoy special standings in their respective regions. Their democratic credentials lend great strength to their economic profiles. Our corporate sectors represent the great potential of our two countries and their peoples. And here lies our real strength, which can be realized through joint efforts. Today's Forum is yet another stepping stone towards achieving jointly the economic prosperity for our two peoples. The businessmen from the two sides must fully avail this opportunity.

Excellency,

Under your able leadership, Turkey has taken impressive strides in the economic arena. It was Turkey's economic resilience that helped the country tide over the global recession. Turkey, therefore, stands out as a commendable example for developing countries that seek to achieve progress and development in today's uncertain environment. We in Pakistan regard Turkey's success as our own. We derive inspiration from Turkey's impressive performance and hope to emulate your remarkable model of growth and development. Pakistan, like Turkey, was able to steer clear of the economic upheaval that rocked the world in 2008-2009. That was because our economic fundamentals were and remain sound and solid. It is a matter of satisfaction that the resilience of Pakistan's economy owes a great deal to our policies.

With the people's welfare at heart and the country's economic turn around in mind, Pakistan is poised to march ahead with ever greater confidence, on the road to prosperity.

Excellency,

Pakistan with its vast land mass, a market of over 170 million and an efficient workforce of 46 million, offers vast business and investment opportunities. Its 200,000 square kilometers of irrigated land, 1150 kilometers of coast line, vast untapped mineral reserves and the presence of 700 multinationals are some of the indicators of its economic potential and a conducive environment for foreign investment. The complementarities and strengths of Pakistan & Turkey's economies can generate a much higher volume for bilateral trade, than at present. To achieve this we have to target greater trade through preferential trade arrangements and improved market access to each other's products. The target of bilateral trade of US\$ 2 billion by 2012, set by our two countries, can be achieved, provided we can take resolute and concerted efforts to reach that goal. Pakistan is pursuing economic development through market liberalization, and reposing confidence in its private sector to lead from the front. We offer equal treatment to local and foreign investors. All sectors of economy are open for foreign investment. Any foreign entrepreneur can come to Pakistan and start business here without undergoing cumbersome processes of approvals or sanctions. Foreign entrepreneurs can invest in Pakistan on 100% equity basis or through joint ventures. The responsible authorities in Pakistan will help and facilitate them in their endeavours. In tandem, Pakistan has approved a policy for establishing Special Economic Zones where investment would enjoy additional incentives. Investors can remit royalty, technical & franchise fees, capital, profits and dividends to their home countries. Besides, their investment in Pakistan will be fully protected, under the law.

Excellency and distinguished participants,

Pakistan's financial sector is one of the most resilient in Asia; energy including alternate energy; agribusiness and agro-industry, infrastructure, social sectors, tourism and connectivity with the region and beyond through establishment of rail and road linkages, are some of the prospective fields where joint collaboration between our corporate entities stand tremendous scope. Details on individual proposals, of collaboration or joint ventures in these fields, I am given to understand, have been discussed and tabled in the morning session. Let me also state here that we are not looking forward to a one way traffic in this regard. Pakistani businessmen can also explore the investment opportunities in Turkey and our Government would fully support and facilitate them. Our government, may I assure you, would take every measure possible to assist our two business communities in materialization of their respective investment plans. I wish the businessmen of our two countries fruitful interaction and all success in their ventures.

Thank you