

Expo-2005

Pakistan News
Expo-2005, which will be held in Karachi this week, is an important occasion, a showcase for the achievements of Pakistan's industrial and other sectors. It will provide an opportunity to domestic manufacturers to introduce their products to international buyers. The event will also provide a platform for joint ventures, collaborations and investment opportunities for business communities from around the world. As global trade gets further liberalised, it is important that Pakistan not only continues to improve the quality of its products but also offers them for sale at competitive prices. It also has to diversify the number of exportable goods as well as the markets. Expo-2005 can help achieve these objectives.

The country's export sector, although showing significantly high growth over the last few years, is yet to achieve its full potential. There are at least two key factors, which require greater and more focused attention. Pakistan's exports are heavily concentrated in the textile sector, which accounts for 65 percent of their total volume. The other factor is that the bulk of exports go to just a few of the big markets in the world leaving out a vast number of potential outlets that should be fully explored. Beginning from creating exportable surpluses, both the government and the private sector should continue working in close coordination to produce non-traditional items and explore new markets.

However, the forthcoming Expo 2005 event will show the participants that Pakistan is now in a position to offer a larger variety of goods for exports. It will also bring into focus the scope for joint ventures in the shape of collaboration between foreign and local investors. Foreign investors can assess investment and export potential by getting first hand knowledge about the existing investment incentives offered by Pakistan and the sale potential of their goods in regional and neighbouring regions like Central Asia, the Middle East and South East Asia. Interest in Expo-2005 is evident from the fact that trade ministers from 13 countries and delegations from 28 chambers of commerce and industry are to participate in this mega event. Visitors from 77 countries are expected to visit the exhibition. Nearly 500 stalls will be set up where Pakistani products will be put on display. However, it is not enough simply to organise this massive event. Follow-up action, on the part of the government and the private sector, will be the most important factor towards boosting the country's exports.