KANDY, the last Royal Capital of Sri Lanka
A major tourist destination

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Disclaimer: The SAARC BIZ is a monthly publication of SAARC Chamber of Commerce & Industry, which mainly provides snapshot of the activities undertaken. The other informative material, articles/reports etc. published therein are solely to keep members abreast with latest development and don’t necessarily reflect the viewpoint of the organization.
Pakistan’s leading insurance brand
The 2nd Edition of Life Style Exhibition “Aalishan Pakistan”

Building on the success of Lifestyle Exhibition in April 2012, Trade Development Authority of Pakistan (TDAP) organised the 2nd edition of ‘Lifestyle exhibition under the theme “Alishan Pakistan” on 11th September 2014 in Pargatti Maidan. The exhibition was organized in collaboration with Federation of Indian Chambers of Commerce & Industry (FICCI) and Ministry of Commerce, Government of India. The exhibition was jointly inaugurated by Chairman Trade Development authority of Pakistan Mr. S.M. Muneer, High Commissioner of Pakistan Mr. Abdul Basit and Mr. Siddharth Birla President FICCI in presence of Mr. Vikramjit Singh Sahney, Immediate Past President of SAARC Chamber of Commerce & Industry. A high profile delegation of leading businessmen from Pakistan and India attended the inaugural ceremony in presence of hundreds of exhibitors in addition to thousands visitors.

Speaking at the inauguration ceremony of the exhibition, Pakistani High Commissioner to India Abdul Basit said that both the countries should forget the past and make a new beginning. The economic and commercial relation constitutes an important aspect between both India and Pakistan. He regarded cancellation of the talks as a “setback” to Indo-Pak ties. He was of the opinion that event will show us the path towards creating opportunities for our countries and finding new avenues.

Mr. Siddharth Birla, President of FICCI, started off his speech by praying for the victims in flood-hit Jammu and Kashmir. He said the exposition is to develop business and strengthen strong cultural bonds between the two countries. He added that this edition is designed as a blend of culture and economics. Bilateral trade has registered growth of nine percent annually in the last five years. Trade has enormous potential in bringing the two nations closer.”

Mr. S.M. Muneer, Chairman TDAP while addressing the event expressed that improved economic relations between India and Pakistan will help raise the standards of their and alleviate poverty in both countries. To support them, we have to increase our turnover. When the business of both the countries will increase, the poor people will be benefitted too. He added that Leading Pakistani brands like M/s. Gul Ahmed, M/s. Al-karam, M/s. Orient, M/s. Chen One, M/s.
SAARC CCI Activities

Junaid Jamshed, M/s. Bonanza and M/s. Bareeze and many more are participating in the event.
Ms. Rabiya Javeri Agha, Secretary, Trade Development Authority of Pakistan (TDPA), said that we have been warmly welcomed here. We would love to take the exhibition to other cities like Mumbai and Amritsar. There are about 400 participants this time and it’s just getting bigger and better.

Immediate Past President SAARC CCI while keeping the tradition, hosted a lavish dinner in honour of Mr. S.M. Muneer, CEO, TDAP and Pakistan business delegation led by Mr. Zakria Usman, President federation of Pakistan Chamber of Commerce & Industry.

The Exhibition turned out a marvelous success and imprinted the repute of Pakistan enterprises as quality manufacturing at par with international quality and standards. A wide range of products i.e. from food to furniture to fashion, the exhibition was comprised 260 stalls, which received an unprecedented response from the people of India as all products were sold on the first three days of the event. Traders and businessmen from Pakistan at the ongoing Pakistani lifestyle exhibition, Alishan Pakistan, felt that no matter how the diplomatic ties are between the two nations, the common man in both countries has no hatred against each other.

The third meeting of SAARC Expert Group on Accreditation (SEGA) was held on 1-3rd September, at Lahore, Pakistan. The meeting was hosted by Pakistan National accreditation Council (PNAC), Ministry of Science & Technology, Govt of Pakistan in collaboration with SAARC Secretariat and SAARC Chamber of Commerce & Industry supported by The Physikalisch-Technische Bundesanstalt (PTB) – a national institute for natural and engineering sciences and the highest technical authority for metrology and physical safety engineering in Germany. The meeting was participated by representatives of national Accredited bodies from South Asian countries. The meeting discuss ways and means to extend close cooperation in the areas of accreditation of various process and certifications so as to create harmony in these areas and to further deepen integration process in South Asia.

The chief guest of workshop Mr. Khalid Mehmood, Director General, PNAC in his welcome remarks pointed out that since trade among SAARC countries is very low, accreditation experts need to work to remove all technical difficulties related to trade and create favorable environment Ms L Savithri, Director of SAARC Secretariat also presented her views on the importance of accreditation in trade promotion. She expressed that the SAARC countries should develop trade infrastructures at national, regional and international levels to reap benefits from trade with other countries.

As a part of SEGA activity, “ National Awareness Workshop” was also organized on 4th September 2014 which was addressed by renowned experts, practitioners and Industry representatives including Mr. Shaheryar Ali Malik, Chairperson SAARC Chamber’s Young Entrepreneurs Forum (SYEF) made presentation on behalf of SAARC Chamber of Commerce & Industry.

On behalf of Mr. Iftikhar Ali Malik, Vice...
President, SAARC CCI (Pakistan), Mr. Shaheryar Ali Malik hosted a dinner in honor of participants of the SEGA meeting. While exchanging his view at the dinner Mr. Malik said that we need to promote good products and practices through accreditation at a time when negative issues on health, security, environment and trade is affecting international trade of SAARC member countries. He added that accreditation will help exchange information, create harmony and promote productivity of agriculture, industry and service sector and promote trade among SAARC countries.

The Department of Industrial Policy and Promotion (DIPP) has cautioned the states that unless they resolve the difficulties in the way of doing business through business process engineering and online project clearances, India’s quest for achieving a growth rate of 7.5% over a 30 year period will remain a pipedream.

Addressing a workshop on ‘Digitization of Clearances for Setting-up Projects’ organized by FICCI in association with Project Monitoring Group, Cabinet Secretariat, Mr. Amitabh Kant, Secretary, DIPP, said India’s ranking in the World Bank’s ease of doing business index could rise from 126 to 50, if the states adopt a new mindset and muster the administrative will to follow the good practices made available to them by DIPP in according project clearances. “If the states grow, India grows and if 10 of the advanced states grow at high growth rates over 30 years, India growth story will see a dramatic change.”

The workshop was attended by representatives of industry’s departments of six states – Gujarat, Karnataka, Maharashtra, Odisha, Rajasthan, Punjab and Andhra Pradesh. At present as many as 57 clearances fall within the domain of the states. The workshop reviewed each of these in a bid to identify and eliminate the bottlenecks and streamline processes.

DIPP, on its part, has sent an advisory to all Secretaries of Government of India and Chief Secretaries of the States and Union Territories to simplify and rationalize the regulatory environment. In order to improve the regulatory business environment all departments/State Governments have been requested ensure that all returns are filed on line through a unified form; a checklist of required compliances is placed on Ministry’s/Department’s web portal; all registers required to be maintained by the business are replaced with a single electronic register; no inspection is undertaken without the approval of the Head of the Department; and for all non-risk, non-hazardous businesses a system of self-certification is introduced.

Mr. Anil Swarup, Additional Secretary, Project Monitoring Group, Cabinet Secretariat, informed the participants that by March 31, 2015, the digital platform, eBiz, will be fully operational and all applications with regard to registration and starting a business can be placed on the portal. The applicant can then track the status of the application and check whether the specified timelines are being adhered to with respect to the application. The complete digitization of filing and tracking applications will revolutionize the ease of doing business, he said.

Mr. Swarup underlined that eBiz initiative, being piloted by the Department of Industrial Policy and Promotion, seeks to provide comprehensive Government-to-Business (G2B) services to business entities with transparency, speed, and certainty. It aims at reducing the points of contact between business entities and government agencies, standardising ‘requirement information’, establishing single-window services, and reducing the burden of compliance, thereby benefitting stakeholders such as entrepreneurs, industries and businesses, industry associations, regulatory agencies, industrial promotional agencies, banks and financial institutions and taxation authorities.
ACCI Delegation calls on President Afghanistan
Public Private Partnership and Collaboration is a Need for Development of Afghanistan’s Economy, President Ahmadzai.

Private sector representatives in composition of a seventy-people delegation met H.E. President Ashraf Ghani Ahmadzai to express the challenges facing their businesses and exchanged their ideas toward growth of private sector and development of Afghanistan’s economy.

In fact, the meeting was an initiative from H.E. Shaker Kargar, Minister of Commerce and Industries to provide an opportunity for private sector to meet the President in his second business day and request their needs and demands. The delegation was in composition of ACCI’s leadership, representatives from Kabul, Herat, Kandahar and Nangarhar Provincial Chambers, Afghanistan National Industrialists Union, General Union for Oil & Gas Import Companies, banking and airline sector. In the first, Mr. Abdul Hossain Faheem, Chairman of ACCI while congratulating the President for the National Unity Government and also signing Afghanistan – U.S. Bilateral Security Agreement (BSA) said, BSA surely will be bringing very positive and significant changes into our economy.

Mr. Faheem on behalf of private sector pledged to support comprehensively the National Unity Government especially economic strategy. Mr. Faheem also mentioned the challenges facing private sector which have not been paid attention from the President Karzai’s Administration in the past; Incentive Investment Policy is an example.

Mr. Atiqullah Nusrat, CEO of ACCI spoke about tireless efforts of private sector during past decade, despite existence of barriers facing businesses in the country. He said that Afghanistan needs a massive change in its economy. This will happen when public and private sector give hands and work together.

At this occasion Mr. Khan Jan Alkozay, First Vice-Chairman of ACCI highlight the challenges faced by Afghanistan today and hoped that new government will be a partner for private sector. The challenges include Infrastructures, High power prices, Trade transit problems, complicated laws and procedures, Existence of corruption in customs and taxation system, Existence of representatives of multiple entities in customs in order extorting from traders and Insecurity like kidnaping of private sector. Mr. Alkozay also talked about position of ACCI in the new government and urged President Ahmadzai to address position and role of the chamber as representative of private sector in the economic matters as well as in the government structure.

While speaking, Mr. Azeraksh Hafezi, Board Member of ACCI outlined existence of corruption in the taxation system. According to him, Government revenues from customs are probably between 5 – 8 billions of dollar, but due to massive corruption in government, they are not able to collect $ 2.5 billion properly. Mr. Shirbaz Kaminzada, Head of Afghanistan National Industrialists Union highlighted achievements of private sectors by the past decade and even counted number of products that Afghanistan has reach self-sufficiency, despite existing difficulties facing industrialists in the country.

At the end, H.E. President concluded the discussions and said the public and private sector need to agree on a mutual engagement to achieve economic growth and each party should recognizes roles and responsibilities of the other one. He also talked in detail.
SAARC CCI Activities

October 2014 Issue


The 11th edition of Global SME Business Summit 2014 was organized by Confederation of Indian Industries (CII) on 8-9th October, in New Delhi, India. H.E. Mr. Madhav Lal, Secretary, Ministry of MSME, Govt of India was the chief guest and inaugurated the conference. The two-day conference covered areas like technology transfer and contract manufacturing tie-ups, international business alliance and investment. H.E. Mr. Lal in his inaugural address discussed the intent of the Government of India and the Ministry of MSME to lead Indian MSMEs on a high growth path. After highlighting the role played by MSMEs in the economic landscape of the country, he spoke about the dual role that the Ministry of MSME plays in assisting MSMEs in terms of providing them with a supportive framework through policy advocacy and by bringing about institutional reforms in areas of policy vacuum including taxation reform, regulatory systems’ reforms, finance provisioning reforms, etc. He shed some light on the recent initiatives of the Prime Minister of India, Mr. Narendra Modi, for support to MSMEs.

At this occasion, Mr. R C Bhargava, Chairman, Maruti Suzuki India Limited in his Keynote Address, disclosed the role played by MSMEs in assisting Maruti Suzuki in its journey to become the biggest car manufacturing company. He spoke about the diversity of opportunities evolving in the auto components sector for MSMEs. He discussed the role played by Maruti in cluster development, skill formation, etc. He also added that, to make the PM’s call to grow manufacturing a reality different rules and incentives need to be devised for MSME’s working as vendors to modern manufacturing.

While addressing Mr. T T Ashok, Co-Chairman, CII National SME Council, shared about the various features of the session which include 8 sectoral sessions on emerging sectors with relevance for SME penetration and internalization, 6 country sessions to explore cross-border partnership opportunities of mutual benefit, the India SME expo showcasing 50 national as well as international SMEs, their products and services and a special National Vendor Development

(L-R) Mr. Varun Mirchandani, Executive Director, Onicra Credit Rating Agency P Ltd; Mr Deep Kapuria, Chairman, CII International Regional Committee on Central Europe; Mr Madhav Lal, Secretary, Ministry of MSME, Government of India; Shri Kalraj Mishra, Hon’ble Minister for MSME, Government of India; Mr TT Ashok, Co-Chairman, CII National SME Council and Mr Sujith Haridas, Deputy Director General, CII releasing the CII-ONICRA report on “Performance and Credit Ratings” at the Valedictory Session of the Global SME Business Summit 2014 on 9 October 2014 in New Delhi.
Program with leading CPSEs in India to enable Public Sector Enterprises to identify suitable vendors in the MSE category and to provide SMEs with an opportunity to interact with these CPSEs and cement long term partnerships. He added that looking ahead, the challenge lies in building the next generation of SMEs that will collectively function as the powerhouse of the global economy. To achieve this, governments and industry around the world would need to make many collaborative efforts to create conducive eco-systems for MSMEs within their respective geographies and across regions.

The report “The New Wave Indian MSME: An Action Agenda for Growth” was released by Mr Madhav Lal at the Session. This report suggests an alternative framework for the definition of MSMEs. This report outlines relevant recommendations for an opportunity framework built around five growth enabling pillars comprising infrastructure, regulatory framework, funding, performance incentives and skill. India. It also contains global best practices and is in line with the government’s vision of policy incentives for the MSME sector in India.

Mr. Rehmatullah Javed, Vice Chairman, SAARC CCI council on Trade Facilitation (Pakistan) in the summit. While speaking to media he said Summit has a greater role to play in strengthen the SMEs of India & Pakistan. Pakistan participate with clear mandate to contribute and exchange experiences with Micro & SME sector of INDIA to enhance understanding and seek Technical Guidance/Collaboration & Skill Development, Marketing and Financing to enhance Industrial base and Infrastructure between India & Pakistan.

Bhutan Business Prospects

The Kingdom of Bhutan, located on the lap of the Eastern Himalayas is known for its strong environmental conservation policies and the unique development philosophy of Gross National Happiness.

Bhutan has always been independent, and remained isolated from the outside world until the 1990s. TV, Internet and mobile phones were only introduced around 2000. Bhutan’s magnificent nature and its Buddhist tradition, with prayer flags, temples, wall paintings and rituals, make it a colourful country. However, it is mainly the people who have made Bhutan what it is today: a rapidly developing country, aware of its culture and history, yet thinking about the future. Bhutan’s profile as a low volume - high value nation suits its nearly 700,000 inhabitants and environment that is home to an amazing diverse flora and rare species such as tigers and red panda’s.

Bhutan’s Gross National Happiness (GNH) policy includes protection of nature and culture, good governance and a balanced economic development. It made Bhutan into a peaceful and stable country. Bhutan’s economy grew with 8% in 2011, making it one of the fastest growing countries in the region. The Kingdom accommodates successful large industries in cement, ferro silicon, minerals, tourism, construction, ICT and banking that alternate with emerging small-scaled industries like fruits, dairy, handicraft, entertainment and consultancy services.

Bhutanese entrepreneurs are used to doing business abroad; while ancient trade routes between China and India crossed the Kingdom of Bhutan, the nation now has picked up export/import with India, Bangladesh and most other members in the SAARC region. High value products like red rice, mineral water, mushrooms, herbs and spices find their way to exclusive markets in Europe and the US. High-end tourists from all over the globe visit the unspoiled and pristine mountains in Bhutan.
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The unity government would attract more foreign investment.

The Afghanistan Association of Industrialists (AAI) expressed optimism the unity government would attract more foreign investment. Abdul Jabbar Safi, the AAI deputy head, said the country had attained self-reliance in 22 products and would achieve more milestones if the incoming government paid special attention to the economy. Currently some 245,000 people were working in five industrial parks across the country. He named industries producing beverages, plastic products, marbles, dairy products, furniture and others having achieved self-reliance.

French Oil Company has entered the Afghanistan market:

Elf Aquitaine, a French Oil Company has entered the Afghanistan market in a bid to launch partnership with local firm in the lubricant sector. Afghan imports lubricants worth $120 million annually. Azaraksh Hafizi, Chairman of the Oil and Gas Importers Association (OGIA), informed that the company would invest $12 million in the country. It would engage some 2,500 oil tankers and establish scores of oil changing units. The company is also interested to work in the oil exploration in the future, Hafizi added.

Shawl sewing industry in Afghanistan:

The shawl sewing industry has been developed tremendously in the northern Sar-i-Pul province but the manufacturer demanded a suitable market and allocation of more funds to further promote handicraft industry. Quilt, blankets, pillow, jackets and gloves were among other domestic handicrafts, which were being produced by many families at their homes. The cotton and silk threads were used for making most of the handicrafts. Mohammad Nabi, a shopkeeper who owns a shawl selling shop in Sar-i-Pul City, said domestically made shawl costs 3,400 afghanis and the price of a blanket stands at 4,000 afghanis.

Bangladesh:

Bangladesh has crossed the 40 million internet subscribers milestone in the month of August. A total of 40.83 million subscribers used internet in the month compared with 39.35 million at the end of July. The mobile internet base reached 39.32 million, up from 37.84 million in July, said the figures from the Bangladesh Telecommunication Regulatory Commission (BTRC). The number of fixed-line internet users totaled 1.23 million in August, almost flat compared with the previous month, while the number of Wimax subscribers amounted to 271,831 by end-August, compared with 276,046 at end-July.

Low-cost credit facility Export Development Fund (EDF) for local textile:

The Bangladesh Bank has allowed low-cost credit facility up to $15 million from Export Development Fund (EDF) for local textile mills and dyed yarn manufacturers-exporters to increase export. The Foreign Exchange Policy Department (FEPD) of the central bank issued a circular to this effect on Wednesday asking authorised dealer (AD) banks to borrow from the EDF for member industries of Bangladesh Textile Mills Association (BTMA) and Bangladesh Dyed Yarn Exporters Association (BDYEA). The rate of interest for borrowing from EDF is much lower than the lending rate charge by local banks, said Zakir Hossain Chowdhury, deputy general manager of FEPD.

Sri Lanka and Bangladesh have begun exploring the possibility of a historic Free Trade Agreement

As bilateral trade jumped by 67 percent, Sri Lanka and Bangladesh have begun exploring the possibility of a historic Free Trade Agreement on September 22 in Colombo. It is the first ever FTA for Bangladesh while for Sri Lanka, it is no less than a single entry-point for a huge regional economic corridor, reports The Island. “There are so many sectors where both countries have their own comparative advantages—in some Sri Lanka is strong, in some others, Bangladesh is strong. I hope that this Free Trade Agreement—at least, the possibility of signing it, will bring the two countries closer,” said Manoj Kumar Roy (Additional Secretary (FTA), Ministry of Commerce of Bangladesh and Leader of the Visiting Delegation) in Colombo.
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Govt seeks multi-billion dollar funds for solar power project

The government, which has set an ambitious target of growing India’s solar power capacity 40-fold in 10 years, is in the process of tying up a multi-billion dollar assistance from international funding agencies such as World Bank, German development bank KfW. Solar power plays a major role in the government’s promise to provide 24x7 power in the entire country. At present, it has a miniscule 2,500-mw share in the total installed power generation capacity of close to 250,000 mw. To take this to 100,000 mw of installed solar power over the next 10 years, it would need funds to the tune of Rs. 6 lakh crore or $100 billion. Immediately, the solar capacity would be doubled to 5,000 mw within 2014-15.

India’s software technology exports rising 8 to 10% yearly:

India’s exports from the Software Technology Parks (STP) across India are rising at a pace of 8 to 10% annually and would further increase in the upcoming years as the industry spreads across the country, a senior sector official said. Karnataka, Maharashtra, Andhra Pradesh, Tamil Nadu, Haryana, Uttar Pradesh, West Bengal, Kerala, Odisha and Delhi are the leading ten states in India in software export. According to an official document, STP scheme, which is a 100% export-oriented plan, has attracted many entrepreneurs in the area of software and services. Until March this year, over 5,000 units were operative out of which 4,200 units have exported software.

India can become world’s biggest car maker: Maruti

Country’s top car maker Maruti Suzuki India Ltd hoped factors adversely affecting competitiveness of manufacturing will be removed quickly, in line with Prime Minister Narendra Modi’s call to make India a manufacturing hub. “Costs of production in India increase because of various government policies, procedures, regulations and the way some of the laws are implemented,” said Kenichi Ayukawa, Managing Director and CEO, Maruti Suzuki India Ltd, at the launch of ‘Make in India’ campaign.

India and Bhutan to have new transit routes soon:

In order to facilitate growth in cross border trade, Indian and its North eastern neighbor Himalayan country Bhutan are going to have many new transit routes soon. Apart from the trade with its largest trade partner India, Bhutan is dependent on Indian passage for its third country trade too because of its land locked location in the lap of Himalaya. Naturally, though rupee value wise the indo-Bhutan trade figure is not too high against India’s total exim value, but Bhutan’s external trade as a whole is too important for over lakhs of Indian citizens in Bhutan border areas stretching from Northern West Bengal to eastern Assam involved directly or indirectly into it.
Trade with SAsia at crawling speed despite Safta

Nepal’s trade with its neighbours in South Asia is still at crawling speed even though it has been eight and a half years since Safta (South Asia Free Trade Area) was launched. The trade accord, which was expected to boost intra-regional commerce, went into effect on January 1, 2006. Nepal’s trade with other South Asian countries except India barely registers on the scale. India accounted for 93.9 percent of Nepal’s total exports to South Asia and 99.4 percent of the total imports from the region in the last fiscal year 2013-14.

Bhairahawa SEZ slated to open by mid-Nov

Preparations to open the Bhairahawa Special Economic Zone (SEZ) by mid-November are at the final stages, said the Ministry of Industry (MoI). Though the construction of the Bhairahawa SEZ was completed more than six months ago, it could not come into the operation due to the absence of relevant laws. A SEZ bill has been awaiting parliamentary approval for the last five years. Due to the delay, a provision has been inserted in the proposed Industrial Enterprise Act which is yet to be endorsed by the Cabinet. However, the government has now planned to make another effort to introduce a separate SEZ Act.

Major opportunities with Islamic finance: MMA Governor

Islamic financing could open up doors for major opportunities in Maldives, said Maldives Central Bank, Maldives Monetary Authority (MMA) Governor Dr. Azeema Adam. Speaking at the opening ceremony of Maldives Islamic Banking and Finance Industry (MIBFI) conference Dr. Azeema Adam said that Islamic finance models were being successfully implemented all over the world and that the start of Islamic financing in Maldives looked promising for the future of Maldives finance industry. “Islamic finance provides solutions to problems in conventional financing models. It is therefore something that needs to be developed in Maldives. There is room for development [with Islamic finance] in Maldives as well.

Maldivian lectures at the first Halal Tourism Conference:

A Maldivian has spoken at the first international Islamic conference held on Islamic tourism, known as the Halal Tourism Conference (HTC). The Islamic tourism conference, attended by top officials from various countries was held from September 21 to 25, 2014, in Granada, Spain. The Maldivian who spoke at the conference is a PhD holder in Business Administration: Hussein Sunny Umar, 31.

He spoke about the pace of Islamic Tourism in the world and the scope of its market in the Maldives. Dr Sunny told Haveeru that he was seized with much questioning after his lecture, the focus of which was on developmental prospects of Islamic Tourism in the Maldives. He had prepared PhD Thesis on the topic of developing Islamic Tourism in the Maldives. “A lot of people quizzed me on the prospect of developing Islamic Tourism in a well-known and loved tourist destination like the Maldives. I had to answer all of their questions”, Dr Sunny told Haveeru.

Other people who spoke at HTC were board members from existing companies exercising Islamic tourism globally and top governmental officials from the Tourism Ministries of both Malaysia and Indonesia. Dr Sunny stated that the Muslim travel market was quoted at $ 137 billion in 2012. He explained that tourists from the Middle-East were heavy spenders and that Maldives will make large profits out of Islamic Tourism if the market can be sought for it.

Daily Nepal imports top Rs 2 billion:

Nepal has been buying goods worth around Rs two billion each day from the international markets, whereas daily exports stand at Rs 250 million. Trade and Export Promotion Centre (TEPC)’s data on annual foreign trade shows that the country imported products costing Rs 722.78 billion in the last fiscal year 2013-14. The figures also mean that the country is spending most of all its foreign currency earnings from export, remittance, grants and pensions on imports. The government statistics show that the country remittance inflow touched Rs 543.29 billion, exports stood at Rs 91.36 billion, grants at Rs 48.51 billion and pensions at Rs 41.37 billion during the last fiscal year.
Geographical Indication for Ceylon cinnamon soon:
In response to a longstanding cry by the spices and allied exporters, action is now underway to obtain the Geographical Indication (GI) for Ceylon cinnamon and other allied products of which the geographical origin and its possessed qualities will be identified with a unique sign in the international market place. Among other local authorities, the World Trade Organization (WTO), one of the protectors of GIs at international level has already agreed to assist Sri Lanka in providing technical support and a common front for commodities has expressed its willingness to fund the project.

Total Govt. Debt increases by Rs.793bn in 2013:
The total government debt increased to Rs.6793 billion in 2013 from Rs.6000 billion in 2012, according to the 2013 annual report of the Finance and Planning Ministry. Domestic debt of Rs.3,833 billion accounted for 56.4 percent of total debt, while foreign debt of Rs.2,960.4 billion formed the balance 43.6 percent of the total debt. “The debt to GDP declined to 78.3 percent from 79.2 percent in 2012 mainly due the increase in the nominal value of GDP. In rupee terms, there was a decline in the liability of the foreign debt by Rs.25.5 billion due to the variation in exchange rates,” the report noted.

Palm oil imports rise as coconut oil output drops
A sharp decline in Sri Lanka’s coconut oil production in 2013 has resulted in significantly more palm oil imports, which is a close substitute for coconut oil, the 2013 Central Bank annual report showed. Coconut oil production declined around 45 percent year-on-year (YoY) to 45,208 metric tons (equivalent of 349 million nuts) in 2013, amid palm oil imports increased 41 percent YoY to 89,959 metric tons. In 2012, palm oil imports (both palm kernel oil and crude oil) declined significantly to 63,723 metric tons from 135,340 metric tons in 2011.

‘GSP Plus meaningless if exports not doubled’
Governor Chaudhry Sarwar says trade concession given by the European Union (EU) to Pakistan’s textile and other products under its General System of Preferences (GSP) Plus scheme will be meaningless if the country fails to double its exports. He added that you create wealth and bring foreign exchange to the country, therefore, it’s incumbent upon the government to resolve your issues and problems to create new jobs and raise exports, while addressing the mill owners. The government would soon devise a strategy to strengthen the textile industry.

Pakistan ranks 62nd in FDI-friendly countries
Pakistan ranks 62nd in the foreign direct investment-friendly countries but it does not reflect its potential and available resources, necessitating a comprehensive strategy to overcome low local and foreign investment phenomenon. “There is a dire need to promote economic vitality by strengthening private sector as internal dynamism has faded away due to an acute energy shortage, deteriorating law and order and political instability,” said Lahore Chamber of Commerce and Industry (LCCI) President Ejaz A. Mumtaz.

Pama advises caution over trade accord with Sri Lanka
The Pakistan Automotive Manufacturers Association (Pama) has urged the government to tread carefully on trade agreement with Sri Lanka as it indirectly provides market access to India which using joint ventures will dump its subsidised products in Pakistan. Sri Lanka agreed to allow Pakistan to place 49 direct tariff lines in its no Concession List. The remaining 38 tariff lines relating to auto sector would be discussed in the next meeting along with Sri Lanka’s request list tabled during the meeting. Meanwhile, Sri Lanka will not issue certificates of origin for these products for export to Pakistan under the PSFTA.
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Regional security framework for South Asia must include China

Nations in region need to work together to tackle problems such as distrust, Military ambitions:

As the 18th Saarc Summit is around the corner, the government is busy sweeping streets in Kathmandu and planting flowers. But preparations on beautifying the city seem to have overridden concerns about regional cooperation and security. As of now, the power of military giants looms large in our neighbourhood, as their defence expenditure rises steadily.

Last year, Pakistan increased its defence budget by nearly 15 per cent. This March, China announced a hike of 12.2 per cent, and India raised its budget by 12.5 per cent. So among nations, there seems to be a growing sense of mutual distrust, internal jeopardy, political instability, and growing military ambitions. Furthermore, security issues relating to cyberspace, telecommunications, climate change and migration connect us at an unprecedented level. Any efforts at staying isolated and insulated as far as security matters are concerned is, therefore, impossible. Furthermore, every single country these days attracts attention from multiple power poles. But such “multi-lateralisation” of players in security is contrary to the concept of sovereignty.

No matter how much one tries, insular sovereignty, at least in matters of security, cannot work in our region due to structural reasons. Therefore, the much-talked about external involvement in internal security should be broken down and scrutinised. The notion of sovereignty envisions the individuality of nations. But security cooperation involves multiple sovereignties. A rejection of any external role in internal security fails to incorporate subverted international needs and interests.

Multi-lateralisation of security is a challenge to single sovereignty. Nonetheless, denying space for transnational actors in security could be a risky step in international relations. It also does not comply with security needs in an interconnected world. Countries in the same region share similar security challenges because of political, technical, economic, educational and other exchanges between constituent nations. The security of one country is interdependent on the other, especially along the borders of adjacent states. In that context, West Africa is an example of how violence spills into surrounding countries and the Arab region is an example of how anti-state protests spread.

Neighbouring territories suffer common security threats, which need a concerted effort to be tackled. Beyond military and political security, interdependent security functions might also be linked to societal, economic, environmental, and cultural issues. So it is essential to acknowledge the multiple links in security and sovereignty that prevail and are sustained in an interconnected setting.

Studies suggest that three variables are crucial in regional security cooperation: regional structure, regional power roles, and regional power orientation.

All these variables are sensitive in our context and call upon all actors to sit together and discuss. Some might fear that creating a regional security architecture and working regionally could constitute
a regionalism effect in international relations. But this should not be understood as an act of isolation from the rest of the world. Rather, it is a concerted effort to address area-specific security and political economic concerns. Taking the example of our own neighbourhood, when there is a need for inter-state collaboration, the countries seem busy addressing intra-state problems.

Income disparity, different movements for autonomy, and combating terrorism and insurgency are major challenges for India. In Bangladesh, its democracy and electoral system is itself under question. Afghanistan is unsure about its post-2014 future, after the exit of North Atlantic Treaty Organisation (Nato) forces. Nepal has yet to emerge from of its post-war transition.

And though the Sri Lankan government won its war against the Liberation Tigers of Tamil Eelam, it has not yet addressed the root causes of the war itself. Bhutan claims to be a happy nation but restricts critical voices against the regime while China is facing secessionist and right-based movements.

But all these issues are more or less intertwined. For example, conflicts in Northeast India and Balochistan in Pakistan have multinational connections.

Security issues that interconnect this region include Nepal-India and Pakistan-Afghanistan cross-border crime, human trafficking from Bangladesh, Sino-India border disputes, spillover effects of Afghan conflicts, and the restive Tibet region with roots down to Nepal and India.

South Asia shares more common security threats, which include smuggling of illegal drugs and endangered species, money laundering, terrorism financing, religious extremism, nuclear rivalry, internal insurgency, sub-national conflicts, electoral complications, and proliferation of small arms. Furthermore the region also includes nations with nuclear capabilities. Every single issue here needs multiple actors to work together.

No country is in a position to survive without keeping its eyes and ears open to security issues in its vicinity. Hence, the regional security architecture in South Asia - including China - is a must to collectively address pressing issues. Such a mechanism should go beyond Saarc members and Interpol formalities at the operational and academic level. Meanwhile, in the absence of regional security cooperation, global superpowers have become more politically and militarily active in this region.

Warding off such regional problems is only possible through collaboration, but one should be cautious so that regional suserainty does not emerge in that process.

Courtesy to: The Kathmandu Post
Is there a future for South Asia? Given the multiple divides and fault lines at the State and societal levels, do we as a region, have a common future? Is there a hope? How can we manage our challenges and march ahead?

Given the success of regional cooperation so far, and the progress that South Asia has made, it is clear that the region cannot move forward unless we work together. The failure of SAARC is a manifestation of the fact that we have no other option other than to work together. Intra-SAARC trade is less than five percent, lowest of all the regional organizations at the global level. Though located geo-strategically between Central Asia, West Asia, China and Southeast Asia, South Asia has failed miserably to be a bridge for the four regions, and reap immense benefits - economically and strategically.

Think of Asian Railway and Asian Highway networks, along with an Asian Pipeline criss-crossing South Asia, reaching out to the above four regions and be its vital link and bridge. If the Indian Ocean also figures in the discussion, then a bulk of global movement and trade would be taking across the land and maritime domains of South Asia - if only we as a region decide to work together.

Should we despair about our situation completely and give up? Or are there developments that show a new beginning for the region, envisioning a common future?

First major positive development in the recent years has been the relative success in reducing armed conflicts in the region. Sri Lanka and Nepal are two success stories, where violence has come to an end, though the State continues to face serious challenges. Despite the ongoing conflict in the Naxal affected regions, violence has come down substantially in India’s northeast and in Jammu and Kashmir. Though violence continues unabated in Afghanistan and Pakistan, a section hopes there would be a relative decline after the American withdrawal in 2014. It is no coincidence then that South Asia has figured better in the recent index of failing states prepared by the US Funds for Peace. Though one would not agree completely with the methodology and results of the Failed States Index, its parameters do indicate a relative improvement in terms of violence in South Asia.

The second major development is related to elections in the region, and its subsequent implications in establishing a democratic process in South Asia. Compared with the 1980s and 1990s, South Asia is more democratic today. Authoritarian and monarchical regimes in the region have paved way for democratic regimes, howsoever limited they are. Pakistan and Bhutan have just witnessed elections, while Nepal and Maldives are facing imminent elections. Afghanistan, India and Bangladesh are in different stages of preparing for the next elections, which will take place in the next 12 months.

What do elections mean to South Asia, and what are their implications for the future of the region? Elections are not merely about establishing procedural democracy. They mean that the
government is accountable to the people. While a civil-military imbalance still exists in some states, the hold of the latter over the former is slowly breaking up. Governments are becoming accountable and this is great news for the future of South Asia.

Thirdly, the process of governance is slowly becoming inclusive. Until the 1990s, even in a federal country such as India, it was the centre that wielded enormous powers, at the cost of the federating units. Today, the provinces and sub-regions of South Asia are trying to assert. The politics of Terai in Nepal, Northeast in Sri Lanka, West Bengal and Tamil Nadu in India, and Sindh and Balochistan in Pakistan prove a slow but steady progress that South Asia is making towards making the governance process inclusive.

Fourth, there is a youth bulge in South Asia. While it may not act as a “demographic dividend” at this moment given the lack of economic opportunities, the growing South Asian diaspora and its economic muscle will also prove the other side of the story. If federalism, democracy and inclusive governance get established in South Asia, the youth bulge then will become the greatest asset for the region. More importantly, the youth does not carry a historical baggage of partition and the horrors of social and political differences. With a positive approach, this generation can be easily molded to ensure South Asia aspires to become another European Union.

Fifth, global developments such as China’s rise, and the American rebalancing in the Asia Pacific and its implications for Southeast Asia may provide an opportunity for South Asia to link up with its prosperous neighbouring regions.

While the opportunities are immense for South Asia’s future, so are the challenges to convert the potential into a promise. Poor bilateral relationships - especially between India, Pakistan and Afghanistan - are perhaps the biggest challenge that the region is facing today. Will the establishment of democratic, accountable and inclusive governments change that? As the biggest country in the region, India will have to play a greater role, perhaps even disproportionately, to ensure that it forms the link within the region, and ensure South Asia becomes a bridge between Southeast Asia, China, Central Asia and the Middle East.

More than the foreign policy challenge, the social and religious divides, along with strains of violent philosophy from outside the region, is likely to be the greatest threat to South Asia’s common future. A region deeply divided over ethnic and religious differences, expressed violently, will not be able to prosper. Given the reach of social media today, no country can remain aloof to what is happening in the region. In this context, every country in the region has a responsibility. Perhaps those countries that are afflicted with violence and terrorism have to play a disproportionate role in ensuring peace is established within. Harmony will then automatically spill over to the rest of South Asia.

Despite all those inherent problems, there is still a hope...for a common future for South Asia. The crucial question in this context will be: how to ensure the negative strains within do not affect the positive growth so far in South Asia?

First and foremost, the "common future" should be the underlying theme of our regional discussions than the “shared past” of culture and history. Emphasis on the latter, despite its importance, has not yielded the desired result so far. Besides, our “shared past” is disputed and full of violence, partition and horror stories, which can be easily manipulated. True, we should understand the past, but we should also ensure that it does not affect our future, because some of have misread it.

Second, the efforts by a section of the civil society at the regional level may have been ineffective, at times even highly idealistic. We may have failed, and may fail again in the process to establish a common future. But should we give up in despair and lose hope? Is failure an option?

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Kandy, the last royal capital of Sri Lanka is a major tourist destination.

Kandy, the last royal capital of Sri Lanka is a major tourist destination. (115km from Colombo at 465 meters above sea level). Famous for the Temple of the Tooth and many other temples the city could be called the cultural capital of the island.

Kandy Perahera, the pageant of the temple of tooth where Buddha’s tooth is kept is held either in July or August each year to parade the golden caskets is a must see itenary if one is visiting Sri Lanka during these months. The final night procession is the most spectacular event of the country. More than 50 elephants parade the city accompanied by the drummers, dancers and chieftains. The city established in the 15th century was the last royal capital where 2500 years of royal rule ended. This bustling market town is rich in cultural diversity has plenty of itineraries to offer to the tourists from songs dances and handy crafts to ancient temples and adventure activities. Kandy is a good transit point to the cultural triangle to the north or hill country to the south. The city is also a good source of souvenirs or to experience many cultural performances at it’s various hotels in the city.

The Temple of Tooth
The main attraction of the city and also the most sacred Buddhist establishment in Sri Lanka is where one of Buddha’s tooth is being kept. Built in the 16th century but improvements and additions have been done to this structure until the fall of the Kandy kingdom. A golden canopy was added recently. Daily rituals are being carried out at various offering times to the shrine. A dress code applies for entering the temple. The magnificence has been enhanced by the octagonal pavilion.

The Old Royal Palace compound
Old place buildings are just beside the temple of the tooth. Among them are the old royal palace, quarters of the royal concubines, queen’s chambers the council chambers and the armoury. Some of these are now being used as museums depicting the exhibits of the Kandyan era. The council chambers built in 1784 is a unique example of wooden architecture of the Kandyan period. The Kandyan Convention was signed here ceding the country to the British in 1815.

Gadaladeniya Temple
This 14 century temple is situated about 15Km from the town. The structure of the temple is influenced by the South Indian architecture and built on a rock. The stupa is on a high stone platform.

Embekke Temples
The main attraction is the intricate wooden carvings of this 14th century shrine dedicated to God Kataragama. There is also a Buddhist temple on location. Almost the entire structures of some wooden buildings are decorated with dancers, musicians, wrestlers,
legendary beasts and birds. Nearby are the ruins of an ancient rest house with similar pillars carved in stone.

**The Royal Botanical Gardens**
Once a pleasure gardens of a Kandyan Queen this 40ha land is a beautiful park with numerous tropical foliage and the best in the island. The Commander of the allied forces in Southeast Asia Earl Mountbatten had the headquarters in the garden during the Second World War.

**Arts and Crafts**
Kandy is synonymous with arts and crafts of Sri Lanka than anywhere else in the country. It is probably because the Kandy is where all elite who patronised these crafts survived during 300 years of war with the Europeans. Kandy is probably the best place to buy most of the handicrafts produced in Sri Lanka because there are number of shops catering to the tourists. Tourists could watch local crafts coming into life at the Kandyan Art Association.

At Kundasale, about 4km from Kandy, a village has been established recently to settle local craftsmen and their families. Visitors could watch craftsmen at work and purchase their products on site.

**Hindu Shrines**
Adjacent to the Temple of the tooth are three of the four major Hindu shrines taking part in the Kandy Perahera. Shrines are dedicated to Gods Vishnu and Natha and Goddess Pathini. The forth shrine is further towards the town. Visitors to these shrines could witness the Hindu religion customs though most of the worshipers today are Buddhists. Hindu shrines taking part in the Buddhist pageant is a good example of the Sinhala and Tamil co-existence that lasted for centuries. Four of the last Sri Lankan kings were of south Indian origin.

**Other Temples**
Kandy is surrounded with many major Buddhist temples. On the shores of the lake are Malwaththa and Asgiri temples. Fine painted murals of Buddhist stories in these temple buildings are a good example of the arts in the Kandy period while paintings of the Hindagala temple at Peradeniya are of the 7th century.

**Lankatilaka Temple**
Lankatilake temple is a magnificent building built on rock at a scenic location which also has fine paintings. Kandy is served by bus from almost all parts of the county with many intercity busses. Travel time from Colombo is about 2.5hrs and about 2 hours form Nuwara Eliya and an hour and a half from Sigiriya.

**Distances From Kandy in km**
Colombo 116
Anuradhapura 138
Nuwara Eliya 77
Trincomalee 182

There is an intercity train service from the Colombo fort railway station and the travel time is approximately about 2 hours. There are several car rental companies operating from Kandy should your prefer to hire a car from Kandy.
Spinning Industry of Pakistan:

The textile industry is the most important manufacturing sector of Pakistan and has the longest production chain, with inherent potential for value addition at each stage of processing, from cotton to ginning, spinning, fabric, processing, made-ups and garments. The overall sector contributes nearly one-fourth of industrial value-added, consumes more than 40% of banking credit to manufacturing sector and accounts for 8% of GDP. Textile products have maintained an average share of about 60% in national exports. However, despite being the 4th largest producer and 3rd largest consumer of cotton globally, Pakistan’s comparative advantage is largely pre-empted by low value added exports as reflected in country’s ranking of 12th in world textiles exports.

Cotton value chain starts from ginning that adds value to it by separating cotton from seed and impurities. Spinning is the first process in the chain that adds value to cotton by converting raw material into a finished product i.e. conversion of ginned cotton into cotton yarn. Spinning is the foundation process and all the subsequent value additions, that is weaving, knitting, processing, garments and made-ups, depend upon the initial process of the spinning of yarn. Therefore, any variation in quality of yarn spinning directly affects the entire value chain.

Pakistan over the years has developed its textile industry to great size and now is one of the leading exporters of yarn, cloth and other value added textiles such as towels, garments, bed-sheets and hometextiles. The rapid increase in spinning capacity due to technological advances has increased the production of cotton substantially.

At present, as per record of Textile Commissioner Organization (TCO), it is comprised of 506 textile units (49 composite units and 457 spinning units) with installed capacity of 11.762 million spindles with capacity utilization of 91% during the year 2012-13. The production of yarn increased significantly from 2.81 billion kg in 2007-08 to 2.98 billion kg in 2012-13, thus showing an average growth of 9.7% per annum. The production of yarn share coarse count is 47.1%, medium count 23.7% fine and super count 5.4 % and mixed polyester 23.8%. During the last six years the export of cotton yarn recorded an average growth of 15% per annum. In this period, the export of cotton yarn in 2012-13 was the highest, at US$2.25 billion.

This sector had borrowed Rs 41 billion from banking sector in the last six months and invested in new machinery. Of the total borrowing of Rs 41 billion, the share of the spinning industry was Rs 36 billion. Pakistan is the only country with odd fibre-mix with a ratio of 80% cotton and 20% man-made fibre (MMF) against world proportion of 40% cotton and 60% MMF. Polyester cotton (Pc) and Polyester viscose (Pv) blended yarns are mainly produced in Pakistan. The production pattern of the spinning sector of Pakistan remains heavily tilted towards coarse yarn counts. The production of yarn significantly increased from 2.86 billion Kg in 2008-09 to 2.98 million kg in 2012-13, thus showing an average increase only 1% per annum. Production of yarn.

Exports: In recent years, spinning mills have seen very good times mainly because of the sharp increases in yarn imports from China. The decision of Chinese government will result in more yarn exports to China and this will bring in some investments in spinning industry of Pakistan. China procured 6.15 million tonnes of cotton for the state cotton reserves during the September 2012 to March 2013 period, more than double compared to the previous year.

The share of Pakistan’s exports could further be increased, which implies additional exports of about $1 billion, as the European Union has approved preferential access of Pakistani made-ups to EU market under the Generalised System of Preferences (GSP plus status), effective from January 2014. Pakistan’s leading buyers of cotton yarn are Hong Kong, South Korea, China, USA, Bangladesh, Japan, Turkey, and Portugal.

by Dr. Noor Ahmed Memon.
Launching Soon
SAARC Chamber
Headquarters Building
A state-of-art Project

Established in December 1992, South Asian Chamber of Commerce & Industry (SAARC CCI) serves as apex organization of South Asian Association for Regional Cooperation, mandated to promote economic cooperation in the region.

The year 2014 will be a landmark in the history of SAARC CCI, bringing in its fold the commencement of SAARC CCI Headquarters Building Project to further strengthen and up grad its permanent Headquarters at Islamabad- the capital city of Pakistan. The project is supported by all National Chambers of South Asia region and boasts of excellent contribution made by corporate houses from across South Asia particularly from Pakistan, Bangladesh and India and from other countries.

After accomplishment of pre-construction phase, this architectural masterpiece of the 21st century is ready for construction at its location Plot No. 26, Mauve Area, G-10/4, Islamabad. The project is well equipped of Energy efficient systems, spaces, security and safety features and have been well planned to execute the start of construction.

Mandated by SAARC CCI Building Trust, the leadership of FPCCI, Mr. Tariq Sayeed, founder and former President SAARC CCI and Mr. Iftikhar Ali Malik, Vice President of SAARC CCI, is making earnest endeavours to accomplish this task.

Salient Features of the Building

- The building will provide state of the art facilities, having central air-conditioning and heating system
- The structure will be basements+Ground+Mezzanine+1st Floor to 9th Floor for office use
- 9th Floor will have an auditorium with seating capacity of 256 participants and conference rooms
- It is located at a central and ideal place of Islamabad surrounded by many important government and on the way to future Islamabad airport
- The building will be RCC frame building.
- The size of the building is approximately 160ftx70ft, having covered area of about 1,60,000 sq. ft.
- The maximum grid/column spacing is 25ftx24ft. The loading on columns will be in the range of 2000-2400 Kips.
- The maximum height of the building is about 128 feet above natural ground level.
- World class parking facilities will be available.

This project offers tremendous opportunities for offices on rental for multinational, Banks, Insurance companies, corporate house and members of SAARC CCI to wish to establish their offices in this magnificent building.

SAARC CCI welcomes any offer regarding the completion of the project from any interested organization based mutual consent. The interested parties may contact Mr. Iftikhar Ali Malik, Vice President SAARC CCI or Mr. Iqbal Tabish, Secretary General, SAARC CCCI at our official address and contact Numbers.