

Pakistan, Saudi Arabia ink \$2.2b trade deals



A delegation of the Kingdom of Saudi Arabia led by Investment Minister Mr Khalid Bin Abdul Aziz Al Falih called on Prime Minister Muhammad Shehbaz Sharif in Islamabad. — NNI, October 10, 2024

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ISLAMABAD:

Pakistan and Saudi Arabia on Thursday signed 27 Memorandums of Understanding (MoUs) worth

\$2.2 billion, spanning key sectors such as industry, agriculture, IT, food, education, mining,

health, petroleum, energy, and other areas of mutual cooperation. Prime Minister Shehbaz

Sharif, alongside Saudi Investment Minister Khalid Bin Abdul Aziz Al Falih and Chief of Army Staff

General Syed Asim Munir, witnessed the exchange of signed MoUs. Addressing the event, the

prime minister hailed the visit of the Saudi business delegation as a testament to the deep sincerity and affection Crown Prince Mohammad bin Salman holds for the people of Pakistan. He expressed optimism that the agreements would pave the way for further collaboration, underscoring the government's commitment to transforming these MoUs into formal agreements through "hard work and untiring efforts." "Our Saudi brothers, led by Minister Khalid Bin Abdul Aziz Al Falih, have done remarkable work to advance Saudi Arabia's economy. With his presence here, we anticipate full cooperation to promote bilateral investments and business opportunities," the prime minister remarked. He said that the MoUs signed would be fully implemented, assuring the delegation that there would be no delays or bureaucratic hurdles. Referring to Pakistan's recent success in securing the International Monetary Fund (IMF) program, the prime minister thanked Saudi leadership for their crucial support, noting that without it, the program would not have materialized. "This IMF program is finally in place, and we hope it will be the last one. Through teamwork, we've already improved key economic indicators?inflation has dropped from 32% to 6.9% this month, our policy rate has reduced from 23% to 17.5%, and exports and foreign remittances are on the rise." He further highlighted that the government is implementing deep-rooted economic reforms through stringent measures, with no compromise on critical decisions for the country's economic stability. The prime minister also conveyed his warm regards to the

Custodian of the Two Holy Mosques, His Majesty King Salman bin Abdulaziz, and His Royal Highness Crown Prince Mohammed bin Salman, acknowledging their leadership and support in enhancing bilateral ties. Earlier, the prime minister invited Saudi Arabia to invest in aviation sector especially in the outsourcing of international airports of Pakistan. He was talking to Minister for Investment of Kingdom of Saudi Arabia Khalid bin AbdulAziz Al Falih who called on him at the Prime Minister House. The prime minister expressing his pleasure over the productive discussions held at the Pakistan-Saudi Business Forum said that the dialogue between the Pakistani and Saudi business communities had paved the way for new investments, underscoring Saudi Arabia's commitment to deepening economic cooperation with Pakistan. He reaffirmed Pakistan's unwavering commitment to Saudi Arabia's sovereignty and territorial integrity, particularly in the face of regional and global challenges. He expressed Pakistan's readiness to strengthen defense ties, including support for Saudi Arabia's Vision 2030, which seeks to develop indigenous defense and security capabilities. He expressed appreciation for Saudi Arabia's leadership within the Organization of Islamic Cooperation (OIC), particularly on issues of vital importance such as Palestine, Kashmir, and combating Islamophobia. The Saudi Investment Minister reiterated the commitment of Saudi Arabia with regard to increasing its investment portfolio in Pakistan especially in the fields of Mining, Agriculture, Food security, infrastructure.

He further said that the 27 MoUs being signed today was just a beginning of the journey. Meanwhile, the Pak-Saudi Business Forum, attended by Saudi Minister of Investment Khalid bin Abdulaziz Al-Falih, took place on Thursday, bringing together government officials and business leaders from both nations to explore key areas of collaboration. A high-level Saudi delegation, consisting of 135 members and led by Minister Al-Falih arrived on Wednesday. The Business Forum spearheaded by the Special Investment Facilitation Council (SIFC), provided a prime opportunity for businesses from both countries to engage and collaborate. The Pakistan's IT sector briefing, part of the forum's agenda, was co-chaired by Pakistan's Minister of State for IT and Telecom, Shaza Fatima Khawaja, and Fahad Abdulrahman Alshabanah, General Manager of Information Communications and Technology at the Saudi Ministry of Investment. During the briefing, Secretary IT and Telecom, Zarrar Hasham, presented an in-depth overview of Pakistan's IT landscape, highlighting the country's growing role as a global technology player and showcasing new opportunities for investment and collaboration. Discussions between both sides explored several avenues for enhanced cooperation. Representatives from Saudi Arabia's Ministry of Communications and Information Technology (MCIT) expressed keen interest in Pakistan's rapid IT advancements, stressing the importance of accelerating these developments. A B2B session during the forum facilitated direct engagement between leading companies from

Pakistan and Saudi Arabia, focusing on partnership opportunities in the IT and telecommunications sectors. The session underscored promising areas for collaboration, particularly in digital transformation, software development, and emerging technologies, with several investment proposals currently under discussion. This forum marks a pivotal step in deepening the strategic partnership between Pakistan and Saudi Arabia, with both nations committed to fostering innovation and accelerating growth in the IT and telecommunications sectors. The continued collaboration promises to unlock new avenues of economic prosperity and technological advancement for both countries.