

**Statement by Dr. Muhammad Afzal
Chief, Ministry of Planning, Development & Reforms
Head of the Islamic Republic of Pakistan`s Delegation**

(ECO Secretariat, Tehran, 17 December 2018)

**Honourable Secretary General,
Honourable Chairman,
Distinguished Delegates of ECO Member States,
Excellencies,
Ladies and Gentlemen,**

Assalam-o-Alaikum!

On my behalf and on behalf of my delegation, I would like to express my earnest thanks and appreciation to the brotherly Government of Islamic Republic of Iran and the Economic Cooperation Organization (ECO) for their warm welcome, generous hospitality and excellent arrangements. It gives me immense pleasure to be in the beautiful city of Tehran and attend the 29th Meeting of Regional Planning Council (RPC).

Mr. Chairman, I congratulate you on your election as Chairman of the meeting. I am sure, your guidance will help us in taking appropriate decisions for the mutual benefits of all the people living in the Member States.

Availing this opportunity, I would also like to congratulate the ECO Secretary General and his team for convening 29th RPC Meeting. We acknowledge his valuable contribution towards regional cooperation and economic integration.

Ladies and Gentlemen!

As one of the founding member, Pakistan attaches great importance to the efficacious functioning of ECO for enhancing economic, social, cultural and political cooperation among the member states. Regional connectivity and economic integration are key pillars of Pakistan's policy to accelerate economic growth, create job opportunities, expand trade, improve competitiveness and usher prosperity in the region. There is a need for world-class logistic support and shortest links to the neighbouring countries for the speedy movement of goods and people at reduced cost

that would stimulate investment and growth. China-Pak Economic Corridor (CPEC) is a major initiative in this regard. The increase in trade, investment and financial flows would also bring peace and prosperity to the whole region.

Mr. Chairman!

I would like to share macroeconomic development in Pakistan with the audience. Pakistan has experienced sustained economic growth over the years. During Fiscal Year 2017-18, GDP growth was 5.8 %, which was highest in last 13 years. This growth emanated from significant growth in agriculture sector, steady growth in industry, accelerated growth of Large Scale Manufacturing investment friendly environment and implementation of CPEC related projects.

Infrastructure, construction and allied sectors remained vibrant in 2017-18, and encouraged investment in the country. Total investment for the same period was recorded at 16.4 % of GDP. Fixed investment to GDP ratio grew from 14.5 % in 2016-17 to 14.8 % in 2017-18 on the back of increased public investment. National Savings were registered at 11.4% of GDP. Our exports expanded by 12.8 % and stood at US\$ 24.8 billion in 2017-18. Pakistan has added about 10,000 MW capacity during last few years to meet growing energy requirements for expansion in economic activity.

Pakistan has undertaken key reforms to attract local as well as foreign investors. Pakistan's ranking on Ease of Doing Business has improved by 11 places and is recorded at 136th in 2018-19 as compared to 147th position in 2017-18.

Ladies and Gentlemen!

Islamic Republic of Pakistan attaches great importance to its trade relations with ECO countries and wishes to raise the volume of its regional trade. However, ECO remains one of the least integrated regions in the world, thus, efforts to integrate and exploit its full potential need to be further strengthened.

Mr. Chairman!

I firmly believe that under your able guidance, the meeting will achieve the desired objectives of accelerating pace of economic cooperation among the Member States. In the coming days, we will examine closely the progress achieved so far in

addition to fresh proposals. I wish everyone see success in the accomplishment of the tasks that lay ahead.

In the end, I would once again like to place on record our profound thanks to the honourable hosts, the ECO Secretariat, for hospitality and other arrangements made for this meeting.

Thank you.