PAK TURKEY FTA IN THE OFFING

LEARNING FROM THE CHINA EXPERIENCE

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How well has Pakistan utilized its Trade Agreements?

Before embarking on new agreements, Pakistan should pause and evaluate the outcomes of its last agreements, and ask some soul searching questions.

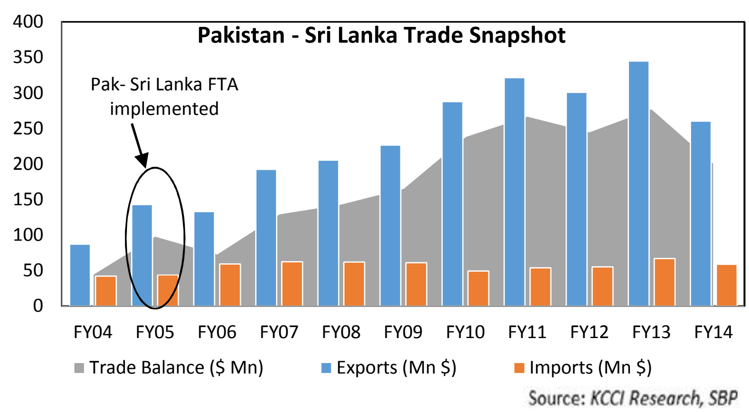
Free Trade Agreements (FTAs) are aimed at stimulating trade between partnering countries by reducing or eliminating restrictions such as tariffs, quotas and taxes. They allow trading partners to concentrate on their comparative advantages and to produce the goods they are comparatively more efficient at making, thus increasing the efficiency and profitability of each country. FTAs also help in strengthening business climates and encourage economic growth by allowing for greater competition.

Pakistan has entered into numerous trade agreements over the course of the last decade, and many more such agreements are in the offing. One such agreement is the Free Trade Agreement (FTA) with Turkey on which talks have been initiated. But before embarking on new agreements, Pakistan should pause and evaluate the outcomes of its last agreements, and ask some soul searching questions. The pressing questions that Pakistan faces at this juncture is that has Pakistan been able to realize the potential of the existing agreements, at least to an acceptable level. Was Pakistan savvy enough on the negotiation table in successfully molding the agreements to feed on its strengths so as to benefit its domestic economy? If not, what lessons has Pakistan learnt from previous agreements and what care should it take in its proposed FTA with Turkey. These are some of the issues that we will try to address here, as well as giving some suggestions for future negotiations.

Pakistan's performance in three FTA's

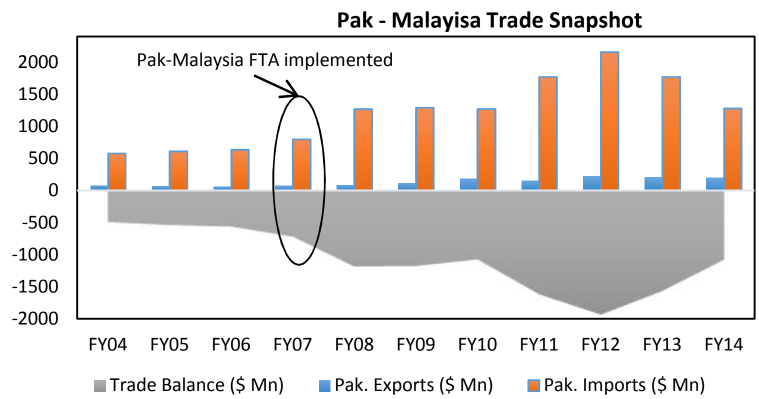
Pakistan entered into three FTAs with Sri Lanka, China and Malaysia from 2002 to 2007, which got effective from Jun'05, Jul'07 and Jan'08, respectively. The charts below give a 10 year snapshot, incorporating post and after FTA trade that Pakistan conducted with these partners.

Sri Lanka was the only FTA partner with which trade enhancement went in Pakistan's favor as trade surplus rose by 104% from FTA implementation in FY05 through FY14, with bilateral trade growing by 71%.



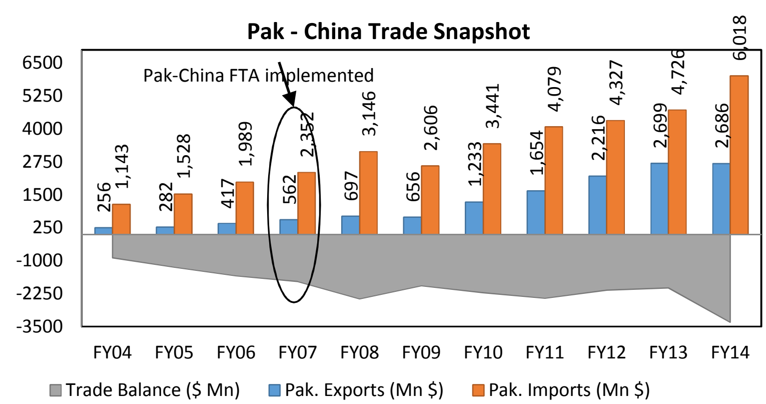
A cursory glance at the charts would show that the FTA with Sri Lanka was the only one in which trade enhancement went in Pakistan's favor as trade surplus rose by 104% from FTA implementation in FY05 through FY14, with bilateral trade growing by 71%.

On the contrary, though trade with China and Malaysia increased after implementation of the respective FTAs, the enhancement in trade has largely tipped away from Pakistan. Pakistan's imports grew more rapidly in absolute terms than its exports to its partners, which resulted in a rapid widening of the trade deficit. In the case of Malaysia, although bilateral trade grew by 69% to $1.5Bn, trade deficit widened by 48% across FY08 to FY14; however, this can be attributed to heavy imports of palm oil which has consistently formed more than 60% of imports from Malaysia till 2013.



Source: *KCCI Research, SBP*

A similar scenario was witnessed in trade with China, where though bilateral trade with China grew by 262% to $ 8.7Bn, trade deficit widened by 112% to $ 3.33Bn from FTA implementation in FY07 to FY14.



Source: *KCCI Research, SBP*

Learning from the China experience

We take the case of China for the sake of a specific discussion on identifying the reasons for the precipitous increase in Pakistan's trade deficit with its FTA partner.

In the FTA with China, only 299 items of the 737 products having RCA>1(greater than 1) have achieved full duty elimination out of the total list of 2,681 items granted such concession, while only 151 items having RCA>1find a place in the list of 2,604 items which are to have tariffs of between 0 and 5%.

Less products of high Comparative Advantage included in the FTA

The Revealed Comparative Advantage (RCA) of a country gives an idea of a country's relative advantage or disadvantage in trading a particular good or service in comparison to the world. The RCA is calculated as an index by dividing the export share of particular category from a country with the export share of that specific product in global trade. An RCA higher than 1 indicates a comparative advantage while a value less than 1 indicates a disadvantage. At the 6 digit level, Pakistan enjoys an RCA in 737 products out of a total of 5,345 products. 342 (46%) of these 737 products belong to the textile sector.

In 2014, Cotton (HS 52) alone accounted for 68% of total exports to China in CY14, followed by Rice (HS 10) at 6% and Chromium Ore (HS 26) at 3.5%.

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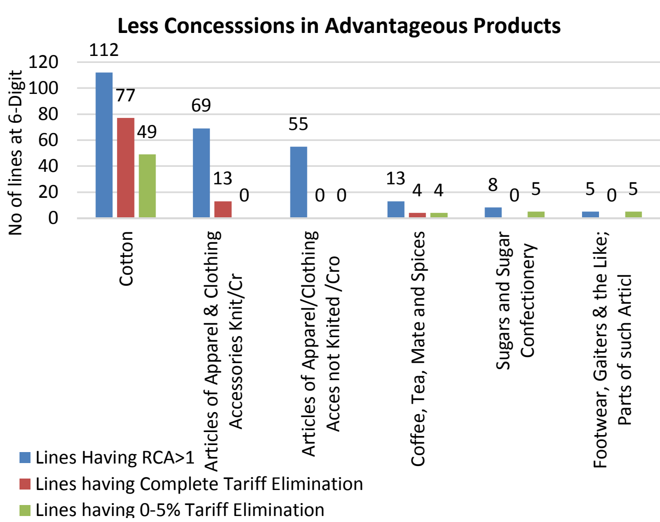
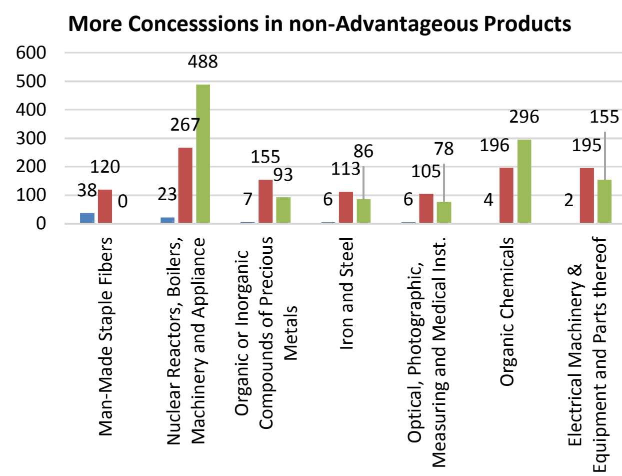
Further, of the 299 items mentioned above, 61% are textile products with a high presence of non-value additive items like cotton and man-made staple fibers in addition to basic non value added items like cereals and metallic ores. In 2014, Cotton (HS 52) alone accounted for 68% of total exports to China in CY14, followed by Rice (HS 10) at 6% and Chromium Ore (HS 26) at 3.5%.

Furthermore, in 2014, Pakistan exported products falling in only 435 product lines out of 2,681 to China on which duty elimination was applicable, valuing just $ 837Mn (37% of total exports). Utilization of only 16% duty free tariff lines beats the whole purpose of having so many lines in the first place.

In 2014, Pakistan exported products falling in only 435 product lines out of 2,681 to China on which duty elimination was applicable, valuing just $ 837Mn (37% of total exports).

This brings to fore the fact that firstly, Pakistan did not secure either duty free access or high concessions for a significant no of product lines in which it has revealed comparative advantage. Secondly, it was not able to have included in the concessionary lists a substantial number of value additive items that Pakistan has export advantage in. This has resulted in Pakistan not being able to export to China in line with its full potential, thus causing of the widening the bilateral trade deficit.





Source: *KCCI Research, Trademap; FTA Documents*

China's concessions incongruent with Pakistani product RCA

There is another aspect to this as well. There is high incongruity between the no. of products that Pakistan has high RCA in, and the concessions given on those product lines. The below chart elaborates this point.

Pakistan has RCA in 69 of product lines falling in knitted apparel categories falling under HS 61, while it has RCA in 55 of product lines in 'not knitted' apparels falling under HS 62. Of these, tariff elimination has only been given by

China on 13 and 0 lines in HS 61 and 62 respectively. On the contrary, tariff elimination on 755 lines have been provided for HS 84 (Nuclear Reactors, Boilers, Machinery and Appliance) in which Pakistan has comparative advantage in just 23 lines, while elimination on 492 lines has been provided in the case of HS 29 (Organic Chemicals) wherein Pakistan enjoys RCA in just 4 lines. This is an irony, as it makes little sense to have a plethora of concessions in areas where Pakistan has limited capabilities while having very little concessions in domains where Pakistan has global recognition.

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Divergence in value addition levels

Analysis of trade data between Pakistan and China brings another factor to the fore, which explains the huge trade gap between the two countries. The Chinese export a high assortment of items to Pakistan ranging from basic raw materials to high tech items. Exports include electronics and machinery, iron and steel and their articles, chemicals, plastic items, polyester fiber amongst others. A high proportion of these items are highly value additive, are in finished form, and hence have higher dollar values.

On the flip side, Pakistan's exports to China belong to a limited set of categories, mostly having low value addition levels which resultantly are of low dollar value. Such exports largely include items like cotton yarn, raw fish, leather, marble, fruits, sports goods, rice, raw hides and vegetables. Of these items, cotton yarn alone accounted for 79% of exports in 2013 and 55% in 2014 which depicts Pakistan's extremely high export dependence on a single raw little value added item.

The Chinese export a high assortment of items to Pakistan ranging from basic raw materials to high tech items. On the flip side, Pakistan's exports to China belong to a limited set of categories, mostly having low value addition levels which resultantly are of low dollar value.

The cumulative impact of the difference in the nature and value addition levels of products imported and exported by Pakistan has also resulted in an increase in Pakistan's trade deficit with China.

Local manufacturing vulnerable to imports under FTA

It should also be kept in mind that Pakistan started to import in bulk quantities many products from China after the FTA was implemented in 2007 which include tires, tiles and ceramics, polyester staple fiber and synthetic yarn, electronic items, industrial chemicals, paper and boards amongst many others. This is plausibly due to the fact that these products found a competitive position in the Pakistan market only after tariffs were reduced on them, many a time pushing the domestic industry out of business, while also increasing the trade deficit through higher imports.

Many products found a competitive position in the Pakistan market only after tariffs were reduced on them, many a time pushing the domestic industry out of business

China's other partners more savvy at negotiations

Pakistan has not negotiated the FTA with China as its other trade partners have been able to do. China has eliminated tariffs and has allowed preferential access to a great extent to those partners. In agreements with South American countries like Chile and Peru, and with New Zealand, China has eliminated duties on around 95% of the tariff lines, corresponding to 88 – 99.1% of its imports from these partners. On the contrary, in the first phase of the FTA, tariffs for Pakistan have not been reduced on a substantial level number of products in the first phase of the FTA, as only 35.4% tariff lines were eliminated corresponding to 44.4% of China's imports from Pakistan.

China has given tariff concessions to Pakistan in such a manner that most of Pakistan's top exportable items have been given lower or equal concessions as compared to Pakistan's competitors from ASEAN markets.

Furthermore, China has given tariff concessions to Pakistan in the first phase in such a manner that most of Pakistan's top exportable items having comparative export advantage have been given lower or equal concessions as compared to Pakistan's competitors from ASEAN markets. This has further worsened the competitive disadvantage that Pakistan already faces against ASEAN nations due to its higher geographical distance and lesser focus on technology.

FTA with Turkey requires a guarded approach

Trade between the Pakistan and Turkey has been very low at $ 584Mn in 2014. Pakistan's exports to Turkey were valued at $ 391Mn while its imports from Turkey were recorded at $193Mn depicting a surplus of $198Mn.

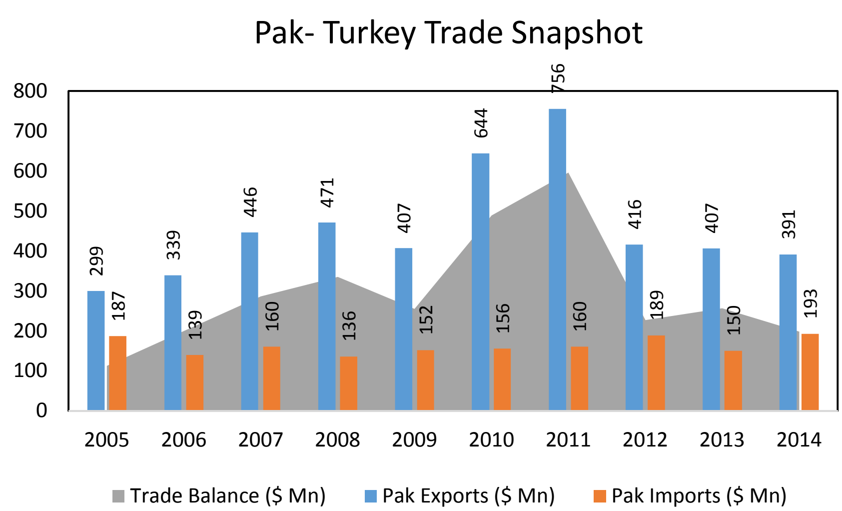
Pakistan and Turkey have recently agreed to finalize a Free Trade Agreement (FTA) after Prime Ministers of the two countries announced that they are embarking on fresh trade liberalization initiatives and investment cooperation. The governments have resolved to work towards the FTA to enhance bilateral trade to $ 3Bn by 2017 and then to further boost it to $ 5-10Bn in the next few years.

The announcement is a heartening one and is a sign of better things to come, given the current value of trade between the two countries has been very low at $ 584Mn in 2014. Pakistan's exports to Turkey were valued at $ 391Mn while its imports from Turkey were recorded at $193Mn depicting a surplus of $198Mn.

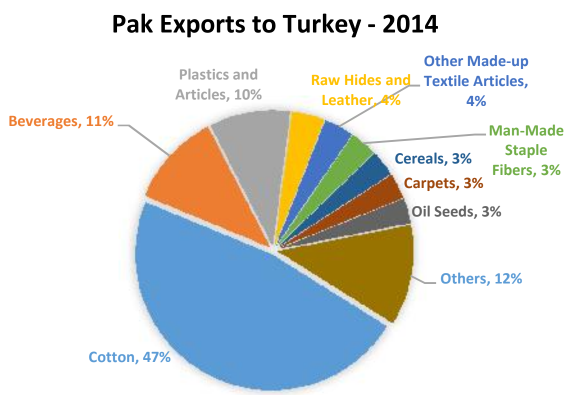
Pakistani exports to Turkey are concentrated in a limited number of products as compared to Turkey, whose exports to Pakistan are much diversified.

At the 6-digit level, Pakistan-Turkey trade took place in only 1,371 products in 2014. Of these, bilateral trade occurs in only 137 items while there are 256 items which Pakistan exported unilaterally to Turkey and 978 items which it imported unilaterally from Turkey, showing that current Pakistani exports to Turkey are concentrated in a limited number of products as compared to Turkey, whose exports to Pakistan are much diversified. Although Pakistan currently has a trade surplus with Turkey, this can change quickly owing to Turkey's wider range of product offerings.

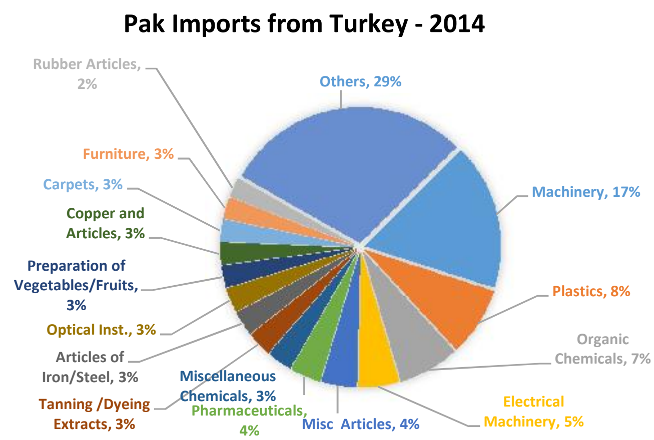
The below charts depict Pakistan's trade trend with Turkey, and a product wise breakup of the trade at 8-digits.



Source: *KCCI Research ; Trademap*



Source: *KCCI Research; Trademap*



Pakistan's competitive advantage evident in selective categories only

A way of looking at the future trade trend with Turkey is the Trade Specialization Index (TSI). It gives an indication of how trade in a particular product is distributed between trading countries and is calculated by dividing the difference of the trade in the product by its sum. i.e.

$$TSI_a = \frac{X_a - M_a}{X_a + M_a}$$

Based on TSI values in 2014, Pakistan has a comparative advantage with Turkey in only a narrow range of products (25 products at HS 2-digit) including raw materials such as Cotton.

Where TSI_a = Trade Specialization Index for product "a"

X_a = Exports of product "a" by a country to another, say from Pakistan to Turkey,

M_a = Imports of product "a" from the same partner country, say by Pakistan from Turkey

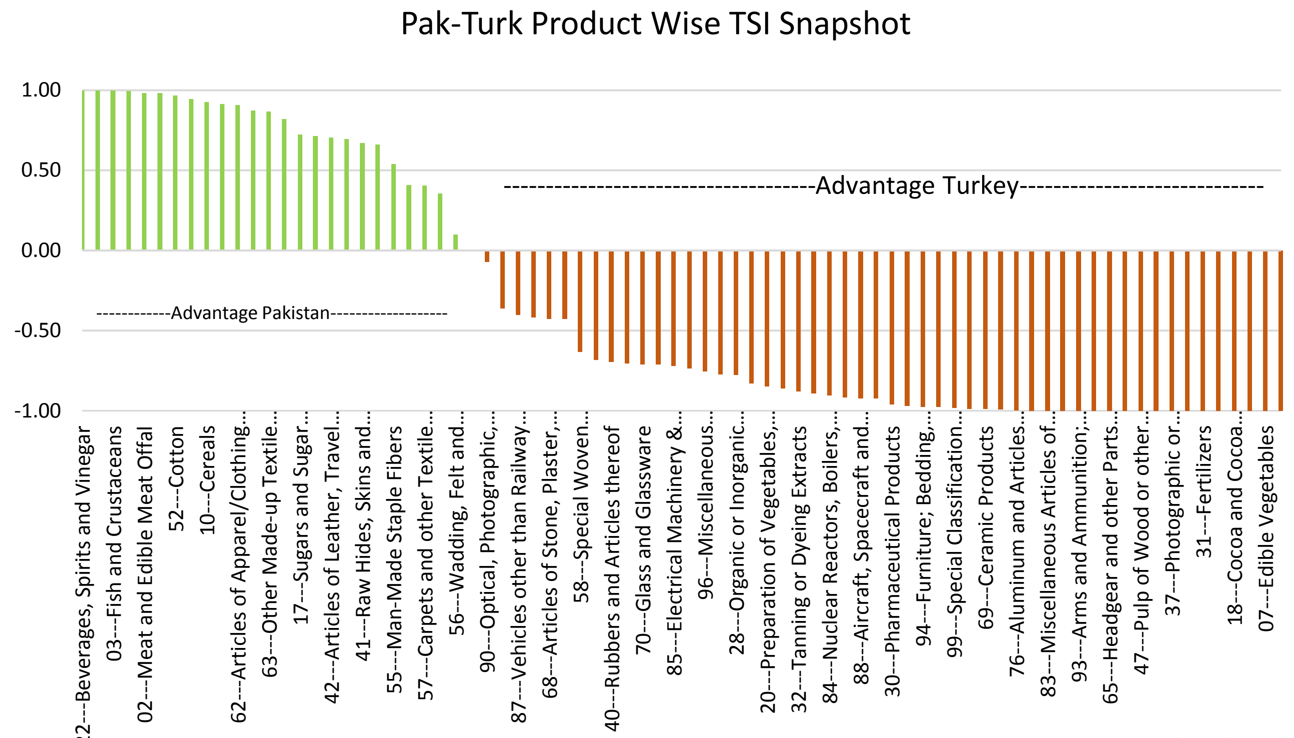
The value of TSI ranges between +1 and -1. A value closer to +1 signifies Pakistan's export advantage while a value closer to -1 implies Turkey's export advantage in the product.

Turkey has competitive advantage in 52 product lines at 2-digit including Machinery and Appliances.

Based on TSI values in 2014, Pakistan has a comparative advantage with Turkey in only a narrow range of products (25 products at HS 2-digit) including raw materials such as Cotton (HS 52), Man-made Staple Fibers (HS 55), Raw Hides (HS 41), textile related products like Articles of Apparel (HS 61, HS 62 and HS 63), Articles of Leather (HS 41), Cereals (HS 10), Food items (HS 22 and 17) and Fishery products (HS 03).

On the contrary, Turkey has competitive advantage in 52 product lines at 2-digit including Machinery and Appliances (HS 84 and 85), Plastics (HS 41), Articles of Metals (HS72, HS 73, HS 76, HS 83), Optical and Medical Instruments (HS 90), Rubbers (HS 40), Paper (HS 48), Chemicals (HS 38) and Soap (HS 34), to name a few.

The chart below gives a pictorial representation of the product lines (at 2-digit) in which the two countries enjoy export comparative advantage in relation to each other.



* All product lines could not be included here due to paucity of space

Source: *KCCI Research; Trademap*

This pattern of comparative advantage is not too surprising keeping in perspective the significant difference between the two countries in terms of economic size and production structure. However, what should be of concern to policy makers is that while the pattern above is indicating a presence of trade complementariness between the two countries leading to trade expansion in the future, it is also pointing towards the trade balance tilting in favor of Turkey in the near term, unless Pakistan incorporates diversification in its export economy. Pakistani exports are currently overshadowed by the textile and allied sector while Turkish exports are relatively much diversified and range from oil products to high tech machinery and textiles.

The TSI pattern in the chart depicts presence of trade complementariness between the two countries leading to trade expansion in the future. But it is also pointing towards the trade balance tilting in favor of Turkey in the near term, unless Pakistan incorporates diversification in its export economy.

High Turkish tariffs on textiles and carpets is perplexing

What is baffling is Turkey's attitude towards the grant of the FTA, in the sense that soon after announcing commencement of work on the FTA in Feb'15, Turkey showed an adamant attitude towards reducing the 42.2% duty that it had imposed on Pakistan and other Asian countries like Indonesia, China and Vietnam in 2011 to safeguard its domestic industry. Pakistan tried to convince Turkey at the Prime Ministerial level too during Turkish PM's visit in Feb'15 for removal of the safeguard measure but Turkey has repeatedly rejected the request citing the reason that Turkey has banned many items from many countries and giving favors to one specific country may displease other countries. Subsequently, the govt. gave up on convincing the Turks on the issue, and is exploring other business opportunities that can be taken as a base for taking the proposed FTA forward.

it would be interesting to see how Pakistan can take the FTA forward without getting concessions on its core exporting line of textiles and carpets.

A similar attitude was witnessed in the case of carpets. Turkey is Pakistan 2nd largest export destination for carpets (HS 57) after USA, with exports of $ 56Mn in 2014. In another surprise move in Feb'15, Turkey imposed 50% custom duty on 130 Pakistani products, including carpets. This resulted in immediate cancellation of carpet orders from Turkey, and many shipments waiting clearance at the ports were sent back to warehouses causing heavy losses to the manufacturers.

Thus it would be interesting to see how Pakistan can take the FTA forward without getting concessions on its core exporting line of textiles and carpets.

Turkeys' other trade agreements may serve as prototypes

As of 2014, Turkey has 17 FTAs in force including the European Free Trade Association (EFTA). Additionally, 4 FTAs are in the ratification process, while negotiations on 2 more FTAs have been concluded and await signing formalities, taking the total no. of Turkey's FTAs to 23. Further, there are 13 countries/country blocs that Turkey has started FTA negotiations with. Moreover, Turkey has launched initiatives to start negotiations with 11 countries/country blocs, which include Pakistan, USA, Canada, Thailand, India and Indonesia.

It is advisable to conduct a careful study of Turkey's trade and trade agreements with other countries, specifically in relation to occurrence of tariff on products in which Pakistan specializes in or has a comparative advantage in.

Hence, before embarking on finalizing the modalities of the FTA with Turkey, it is advisable to conduct a careful study of Turkey's trade and trade agreements with other countries, specifically in relation to occurrence of tariff on products in which Pakistan specializes in or has a comparative advantage in. This would also give the govt. a clear understanding of the ground realties associated with such agreements in Europe, as all the three FTA's signed hereto by Pakistan has been with Asian countries. Then Pakistan must convince Turkey to let it have higher access to its market by virtue of higher concessions on product lines on which Pakistan has performed well in global trade and on which Turkey has trade with other countries.

Tariff reduction on high potential items – the optimal approach

Learning from China's case, those product items in which Pakistan has negligible exports to Turkey or those which have not recorded any significant growth in exports to it, while also having little potential from growth should not be made part of the proposed agreement in the first place. Concessional tariffs are only well utilized if they are obtained on high potency product lines. Having an abundance of concessions that nobody wants while not having those that exporters demand would do no good for Pakistan, nor for its manufacturing base.

Concessional tariffs are only well utilized if they are obtained on high potency product lines.

Pakistan needs to have more orientation, symmetry and a sense of proportionality in between the areas of its industrial strengths, and the concessions that it obtains for its export producers from its partners. In this respect, Pakistan's successful FTA negotiations depend highly upon the inclusion of the number of products lines in which it has high RCA in, in the duty-free list. (At the 6-digit level Pakistan has 737 products having RCA>1 of which 61% are textile related items).

Further, care should be taken that there should be congruency between the no. of lines in which Pakistan has high RCA and the no. of lines in which high concessions are obtained by it. It would be nice to see a paradigm shift from the FTA with

China, where an unnecessary large no. of lines were granted concessions in which Pakistan does not trade in, in the first place.

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Thus, Pakistan needs to have a more targeted approach while drawing the tariff concessions lists with all its partners in the future. It should keep its comparative advantages in the fore in all such negotiations, and following this rule of thumb: "attain higher concession wherein Pakistan has export advantage and wherein Pakistani products have higher value addition."

Interests of the domestic industry should be kept in the fore

While carving out the FTA with Turkey, Pakistan should carry out a detailed analysis of the competiveness of relevant Turkish products in the Pakistan market post tariff reduction, and evaluate their impact on the domestic industry, so that the imported products do not nudge out the local players from the market. Sensitivities of the domestic market to such imports also need to be catered to while formalizing a negative list of products. In this respect, stakeholders from relevant sectors need to be consulted beforehand in order to avoid a recurrence of past mistakes.

Pakistan needs to make its domestic industry competitive by increasing its resources and their utilization and cutting down on costs, while lowering input costs such as duties on imported raw materials

At the same time, Pakistan needs to make its domestic industry competitive by increasing its resources and their utilization and cutting down on costs, while lowering input costs such as duties on imported raw materials. Low productivity and inefficient production leading to higher product prices is a major reason why Chinese products, having low prices due to their efficient production, have been able to make their mark in the Pakistan market as cheaper substitutes even after incurring importation costs.

FTA should favor import of machinery

A visible trend in machinery imports by Pakistan is the shift of machinery sourcing locations. In recent years, the major share in the import mix of machinery and electronics of Pakistan has been enjoyed by China. It is interesting that China's share in the imports of machinery and electronics increased from 12.7% in 2003 to 19.6% in 2006, while it up surged substantially to 45.17% in 2013. The growth (CAGR) of 22.24% in machinery imports is indicative of the bounties Chinese industrial products have reaped in the Pakistani market. Pakistan's FTA with China has played an instrumental role in increasing Chinese share in Pakistan's machinery market. The same principle of granting higher concessions to the machinery sector needs to be applied in the case of Turkey as well. It is very crucial that Pakistan facilitates transfer of technology to its industries under a well guided plan, which would not only enable it to attain higher levels of value addition for domestic and export purposes, but also reduce its dependence on highly value added imports.

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Turkey can be viewed as a proxy gateway to Europe

Pakistan can look at Turkey as a proxy gateway to Europe by virtue of its strategic location. To have a stronger trade presence in the continent, Pakistan needs to have much stronger bilateral cooperation with than would normally be purported by only a free trade agreement. Thus pursuant to the FTA, Pakistan would also need to strive and forge partnerships in other areas like services, trade facilitation, investments and economic cooperation.

Subsequent reviews be made an integral part of FTAs

Further, Pakistan should form a practice of conducting periodic formal studies to review progress and performance of bilateral trade under the FTA to further strengthen the relationship and to provide an opportunity to industries of both countries to better access each other's markets. The studies would also provide the basis for review discussions to the govts. of both countries.

No chance of being casual at the negotiation table

This report has tried to bring to the fore some major reasons for Pakistan's worsening balance of trade position in the aftermath of implementation of three FTAs, with particular reference to the agreement with China. A major reason for this debacle is not having a clear cut understanding of Pakistan's own comparative export advantage with its partners, leading to non-attainment of tariff concessions where they are needed the most and contrarily, obtaining them where they are not needed. On the other hand, Pakistan is easily receptive to imports in a wide range of products that its partners have high export expertise in, thus leading to a growing trade deficit.

Policy makers need to awaken to the paradigm shift that Pakistan is gradually taking towards being a trading cum importing economy rather than being a manufacturing cum exporting economy. In absence of long term policies and committed endeavors for enhancing value additive exports, Pakistan is effectively cannibalizing its domestic manufacturing sector by allowing value added imports at low duty rates. This gradual drift must be checked at all costs if it intends to nurture its industries.

Policy makers need to awaken to the paradigm shift that Pakistan is gradually taking towards being a trading cum importing economy rather than being a manufacturing cum exporting economy.

Extreme care must be taken in entering into a new FTA with Turkey (or any other country) and while re-negotiating existing ones, in the sense that Pakistan must play on its core competencies and its export strengths while also simultaneously strategizing for expanding its manufacturing and exports base. It should look after the interest of its domestic industries and encourage them to advance in their mechanization levels under such trade agreements. There is no further option of remaining casual at the negotiation table.

Pakistan must play on its core competencies and its export strengths while also simultaneously strategizing for expanding its manufacturing and exports base.

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Karachi Chamber of Commerce & Industry

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Address

Aiwan-e-Tijarat Road,
Off: Shahrah-e-Liaquat,
Karachi-74000

Phone: 92-21-99218001-09 Ext.:136
Fax: 92-21-99218040
E-mail: info@kcci.com.pk, res@kcci.com.pk
Website: www.kcci.com.pk