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CANADA PAKISTAN BUSINESS COUNCIL (CPBC) DELEGATION OPENS TRADING DAY WITH GONG CEREMONY AT PAKISTAN STOCK EXCHANGE (PSX)

Karachi, March 13, 2019: The Canada Pakistan Business Council (CPBC) led a delegation to visit Pakistan Stock Exchange to open the trading session with the gong ceremony.

Canada Pakistan Business Council is a non-profit organisation based in Canada which promotes trade between Canada and Pakistan. CPBC has organised several trade missions to and from Canada which have resulted in investments in various sectors of the economy. CPBC also promotes other activities which include establishing scholarships and adopting schools in Pakistan, helping establish the South Asian Art Gallery at the Royal Ontario Museum, and supporting cultural exchanges between Canada and Pakistan.

The Canadian delegation was led by Mr. Samir Dossal, President of CPBC and Dr. Reza Moridi, former Minister of Ontario for Research, Science & Innovation. The Canadian delegation consisted of 15 delegates along with Ms. Margaux McDonald, Senior Trade Commissioner, High Commission of Canada in Pakistan. The PSX team comprised of the Managing Director, Mr. Richard Morin, Board Member, Mr. Shehzad Chamdia, and senior management of PSX.

Mr. Samir Dossal thanked the PSX team for inviting him and his delegation for the ceremony. He said, "Canada and Pakistan's trade was previously totaling \$ 400 Mn which has recently increased to \$ 1.5 Bn. But it is still less and we are here to see possibilities of this trade and investment relation increasing manifold." He added that appointment of Ms. Margaux McDonald as Senior Trade Commissioner of Canada in Pakistan was an indication of how serious Canada is in increasing trade relations with Pakistan. Opening the trading day by striking the gong, Dr. Reza Moridi said, "Apart from business, Canada and Pakistan have great potential in terms of exchange of science and technology". On Canada and Pakistan's trade potential, he added, "To be realistic, I think we can increase this bilateral trade of \$ 1.4 Bn to \$ 4 - 5 Bn easily in the next maybe three or four years."

After the gong ceremony, an informal meeting took place between the PSX team and the Canadian delegation. In the meeting, matters relating to Pakistan economics, investment environment, capital market and the general trade relations between Canada and Pakistan were discussed.

Discussing capital market investment opportunities, Mr. Richard Morin explained and identified options for Canadian investment advisors who want to offer Pakistan listed equities to their clients. He also highlighted that there is a US listed Pakistan ETF.

The Canadian delegation agreed that Pakistan is an untapped market in terms of resources such as gold, copper, and nickel. Furthermore, there were opportunities for more oil & gas exploration in the country. The delegates and the PSX team opined that it would be very productive if Pakistani & Canadian Governments and private sectors discussed further possibilities of joint ventures in mining and exploration of natural resources.

Both the Pakistani team and the Canadian delegation agreed that under the able leadership of Prime Minister Imran Khan, Pakistan is on the right path to attract greater foreign investment and better trade relations internationally. They added that Pakistan and Canada can work together to improve the economy and business/ industrial sector of Pakistan.

Concluding the meeting, Mr. Richard Morin and the PSX team thanked the Canadian delegation for their visit. Mr. Morin hoped that further economic cooperation between Canada and Pakistan on trade and business front, through the fruitful efforts of CPBC, will lead to better prospects for the development and progress of Pakistan's economy while providing for greater trade benefits and cooperation for Canadian businesses and industries.

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Photographs on Page # 2



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