Trade Project

USAID Trade Project

Trade Bulletin

Fiscal Year 2013, Quarter 4

April to June 2013

Prepared for
USAID/Pakistan
Office of Economic Growth & Agriculture
Contract Number: EEM-I-03-07-00005

August 30, 2013

Introduction

Contents

The Trade Bulletin is a quarterly report prepared by the USAID Trade Project. The objective is to inform public and private sector stakeholders about Pakistan's economic and international trade progress in comparison with the same period in 2012. The areas of focus in the report are:

- Macroeconomic Outlook: General economic indicators to ascertain the state of the economy.
- Import and Export Markets: Analysis of trends to ascertain the value and quantity of import and export markets of Pakistan.
- Export and Import of Goods: Analysis of the value of goods and services exported from and imported to Pakistan.
- Specific Trade Trends of high potential trade markets: Pakistan-India; Pakistan-Afghanistan and Pakistan-Central Asia: Analysis of developments, trends and issues of Pakistan-India trade normalization efforts and trade expansion measures to Central Asia.

The Trade Project collects secondary data from various sources like the State Bank of Pakistan (SBP), the Pakistan Bureau of Statistics (PBS) and the Federal Board of Revenue / Pakistan Customs (FBR) to carry out its analysis. It should be noted that in some instances, data released by the SBP is provisional and subject to revisions. Background information is gathered through other sources such as local and international media, research papers/journals, books and other publications.

The term Fiscal Year 2013 (FY13) refers to Pakistan's Fiscal Year which starts from July 2012 to June 2013. This report is for FY13 Q4 which is the period from April 2013 to June 2013.

Quarterly Review

April to June 2013

Pakistan's economy in Fiscal Year 2013 Quarter 4 (FY13 Q4) remained vulnerable due to poor fiscal policies, continued security challenges, and political uncertainty. A summary of macroeconomic and trade indicators are as follows:

- The International Monetary Fund expects the Gross Domestic Product (GDP) to decrease from 3.50% in 2013 to 3.30% in 2014.
- Inflation, or Consumer Price Index, decreased from 11.61% in FY12 Q4 to 5.60% FY13 Q4.
- The Current Account Deficit decreased in FY13 Q4 to 1.90% of GDP from 2.77% in FY12 Q4.
- The Trade Account Deficit stands at USD $3.94 billion for FY13 Q4 compared to USD $3.74 billion in FY12 Q4.
- Foreign exchange reserves decreased from $15.78 billion in FY12 Q4to USD $11.44 billion in FY13 Q4.
- The average month-end interbank floating exchange rate reached a record high of PKR 98.42 to USD $1.00 in FY13 Q4 compared to PKR 92.01 to USD $1.00 in FY12 Q4.
- In FY13 Q4, the top 10 export destinations collectively accounted for 55.77% of the country's total exports compared to 61.81% in FY12 Q4., Pakistan's export portfolio remains undiversified.
- Pakistan's import portfolio remained undiversified as the top 5 import countries accounted for 57.35% of the total imports and increases to 75.03% with the top 10 import countries.
- Exports, by value, increased for rice, fruits, sugar and leather, among others. Exports, by value declined for knitwear, towels, chemical/pharmaceuticals and engineering goods, among others.
- Imports, by value, increased for dry fruits, textile machinery, raw cotton, medicinal products and aircraft, ships and boats, among others. A decrease in imports, by value, was seen in tea, palm oil, pulses, mobile phones and road motor vehicles.

*The goal of the **Trade Project** is to collaborate with the Government of Pakistan and the private sector to resolve trade challenges and support 'second generation' trade reform through the provision of technical assistance. Specifically, the project aims to encourage improvements in customs and trade facilitation, eliminate anti-export bias in trade policy and enable increased bilateral and regional trade with Pakistan's neighbors through the facilitation of trade and transit agreements and border improvements.*

Macroeconomic Outlook

Overview

Pakistan's economy continues to face economic challenges in Fiscal Year 2013 Quarter 4 (FY13 Q4) that include the weakening of the Pakistani Rupee (PKR), foreign debt, variable security and energy shortages. Despite these challenges, Pakistan's economy demonstrated some positive trends, like an increase in exports and a decrease in imports, low inflation, increases in Foreign Direct Investment (FDI) and increases in remittances. However, additional repayment of external debt may weaken the PKR and another loan from the International Monetary Fund (IMF) may be required. [1]

The government elected in June 2013 initiated a series of initiatives to improve Pakistan's economy, visible in the federal budget for the year 2013-14. The budget includes circular debt relief, increasing pensions, auctioning of 3G licenses for mobile operators[2], reducing government expenditures and lowering taxes on hybrid vehicles. However, the budget has some negatives that include increasing the sales tax (from 16% to 17%) and increasing electricity tariffs that may result in higher inflation and create some short-term constraints. Overall the budget is viewed favorably and an IMF delegation expressed views that the budget is the first step in the right direction.[3]

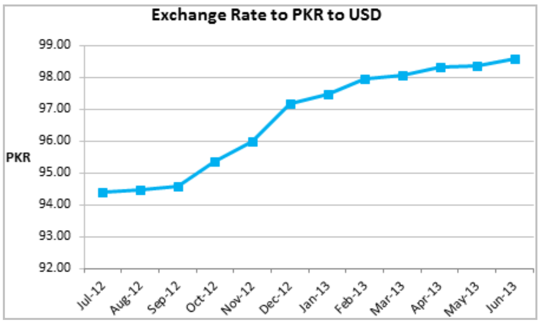
According to the State Bank of Pakistan (SBP), the trade deficit was USD $3.64 billion in FY13 Q4.[4] Exports increased by 1.56% to USD $6.28 billion from FY12 Q4 while imports decreased by 1.38% to USD $9.92 billion in FY13 Q4.[5] The IMF predicts that the Gross Domestic Product (GDP) will decrease to 3.30% in 2014 from 3.50% in 2013 and Consumer Price Index (CPI) will increase to 9.50% in FY14 from 8.2% in FY13.[6]

General Economic Indicators				
#	Indicator	Period	2013	2012
1	Consumer Price Index % (12-month moving average)	Apr - June	5.60%	11.61%
2	Current Account Deficit (% of GDP)	Apr - June	1.90%	2.77%
3	Exports (FOB) in USD $ millions	Apr - June	6.28	6.18
4	Imports (CIF) in USD $ billions	Apr - June	9.92	10.06
5	GDP Growth Rate	Apr - June	3.30%	3.50%
6	Average Forex Reserves (USD $ billions)	Apr - June	11.44	15.78
7	FDI (USD $ millions)	Apr - June	825.30	222.10
8	Remittances (USD $ billions)	Apr - June	3.57	3.45

Review of Economic Indicators

Foreign Direct Investment (FDI) increased to USD $825.3 million in FY13 Q4 compared to USD $222.10 million in FY12 Q4.[7] FDI for FY13 was USD $1.45 billion, an increase from USD $820.60 million in FY12.[8] The largest contributor was from the UK with a net FDI inflow of USD $487.9 million.[9] According to sources, an investment of USD $500 million is expected in the food and beverages sector, where buyback of Unilever shares by sponsor shareholders is reported.[10] Other countries making high levels of investment included the United States (USD $72.5 million), Hong Kong (USD $60.2 million), UAE (USD $49.3 million), Switzerland (USD $36.1 million) and Italy (USD $34.6 million).[11] The Overseas Investors Chamber of Commerce and Industry stated that given the right environment and support, FDI inflow has the potential to increase to as much as USD $5 billion to USD $6 billion annually over the next five years and that the new government should focus on key issues of security, energy, governance and policies to attract more foreign investment.[12]

Foreign exchange reserves continued to decline in FY13 Q4 and decreased to USD $11.44 billion compared to USD $15.78 billion in FY12 Q4.[13] Pakistan paid USD $264.9 million to the IMF under the Standby Arrangement program and its extended credit facility in June 2013.[14] Heavy debt repayments to the IMF are negatively impacting the foreign reserves of the SBP and have resulted in the depreciation of PKR as well.[15] Pakistan is expected to receive an additional loan of USD $6.60 billion from the IMF to consolidate its Balance of Payments (BOP). Moreover, the country may ask foreign banks for an additional loan of USD $500 million to ease the pressure on declining forex reserves.[16]



According to the SBP, **the average month-end inter-bank floating rate** was PKR 98.42 to USD 1.00 in FY13 Q4, compared to PKR 92.01 to USD 1.00 in FY12 Q4.[17] The PKR continues to depreciate because of the country's weak capital account, depletion of forex reserves, high oil imports and repayment of the IMF loan. Currency experts believe that high gold imports led to increased USD demand and thus withdrawal of USDs allowed the PKR-USD rate to increase.[18] The business community expressed concern over this issue and urged the GoP to formulate policies to attract FDI and encourage exports to control the PKR's devaluation against the USD.[19]

Inflation or Consumer Price Index (CPI) declined from 11.61% in FY12 Q4 to 5.60% in FY13 Q4.[20] Inflation in FY13 continued its downward trend since June 2012, and is at the lowest level in the last nine years.[21] Although this is a positive sign, some concerns include:

- Inflation may be negatively affected if the GoP requires an additional IMF loan to meet its debt obligations.[22]
- An increase in seasonal prices during Ramadan is expected to increase prices by as much as 8% in FY14 for food items such as vegetables, fruits, rice and wheat.[23]
- An increase in the General Sales tax (GST) from 16% to 17% and the increase in international oil prices will result in increased local prices. [24]
- An upward adjustment in the electricity tariff, under consideration by the GoP may negatively impact inflation.[25]

Based on the aforementioned points, the GoP may need to revise their inflation target of 8.00% for FY2014.[26] However, the SBP took steps to reduce the policy rate by 50 basis points to 9% in June 2013 to reduce inflationary pressure.[27]

Remittances were USD $3.57 billion in FY13 Q4, increasing by 3.35% from USD $3.45 billion in FY12 Q4.[28] The top three origins of remittance transfers to Pakistan continued to be Saudi Arabia, UAE and US. These countries accounted for 65.59% of total remittances.[29] The Gulf Cooperation Council countries also contributed USD $412.02 million this quarter. The total remittance for FY13 increased by 5.56%to USD $13.92 billion from USD $13.19 billion in FY12.[30] Remittance inflows are important to Pakistan as they protect the current account deficit and positively impact BOPs.[31] Moreover, the Government of Saudi Arabia which had earlier decided to deport foreign workers has extended the deadline for foreign workers to legalize their work status.[32] More than 30,000 Pakistanis work in Saudi Arabia and any change in their labor status will impact the inflow of remittance to Pakistan.[33]

Export Markets

Exports by Country

Exports by Pakistan increased to USD $6.28 billion from USD $6.18 billion in FY13 Q4 compared to FY12 Q4, a 1.56% increase.[34] The increase in exports and the decrease in imports helped the recovery of Pakistan's trade account deficit, which declined from USD $3.88 billion in FY12 Q4 to USD $3.64 billion in FY13 Q4.[35, 36] Despite challenges like weak global demand, changing political environment, energy shortfall and others, exports demonstrated stability. The textile sector continues to be the country's top exporting industry.[37]

The country's top 5 export recipient countries account for 42.19% of Pakistan's total exports while the top 10 export destinations represent 55.77% of Pakistan's total exports.[38] The **United States** maintained its position on the top of export recipient countries with USD $970.54 million worth of goods exported.[39] Pakistan's trade surplus with the US in this quarter was recorded at USD $702.31 million.[40]

Exports to the **United Arab Emirates** were recorded at USD $594.83 million which stood second; while **China** was the third largest export recipient country for Pakistani commodities.[41] However, exports to China in FY13 Q4 decreased by 38.97% from FY12 Q4.[42] Although trade with China is improving, the balance of trade is still vastly in favor of China.[43] The recent visit of the newly elected Prime Minister of Pakistan was aimed to strengthen economic and political ties.[44]

Top 10 Export Destinations

Country	Total Exports (USD $ Thousand)		Delta (USD $ thousand)	% Change
	FY12 Q4	FY13 Q4		
US	1,019,002	970,538	-48,464	-4.99%
UAE	512,969	594,830	81,861	13.76%
China	755,394	460,980	-294,415	-63.87%
UK	321,303	355,384	34,081	9.59%
Germany	251,538	269,427	17,890	6.64%
Liberia	2,086	213,747	211,661	99.02%
Afghanistan	361,474	168,967	-192,508	-113.93%
Bangladesh	158,903	165,371	6,468	3.91%
Italy	143,502	161,135	17,633	10.94%
Saudi Arabia	131,111	144,329	13,218	9.16%

Source: State Bank of Pakistan

Exports by Commodity

Textile: Despite energy shortage, the textile sector continued to be the largest export sector with a share of 51.51% of total exports in FY13 Q4.[45] Textiles exported were valued at USD $3.24 billion in FY13 Q4 compared to USD $3.28 million in FY12 Q4[46], a 1.20% decrease. The textile sector also contributes to employing 39% of Pakistan's workforce, demonstrating its significant position in impacting the country's social and economic health.[47] Energy constraints are still considered to be the biggest hindrance in increasing export volumes of textile products.

The export of raw cotton declined by 72.82% from USD $130.21 million in FY12 Q4 to USD $35.39 million in FY13 Q4.[48] Moreover, the export of cotton yarn and cotton cloth increased by 11.33% and 4.68%, respectively, in FY13 Q4. In the last two quarters of FY13, raw cotton export decreased by 76.50% resulting in sufficient availability of raw cotton for the domestic markets. This allows raw cotton to be used domestically by textile industries to produce intermediate/ finished goods with greater value in global markets.[49]

Exports and profits of the sector could also improve due to expected Generalized System of Preferences (GSP) Plus status from European Union (EU) as lower import duties would provide the country's textile products competitive edge in international markets.[50] The All Pakistan Textile Mills Association Chairman said that a comprehensive strategy was being developed to take full advantage of the free market access under the EU's GSP Plus program.[51] In addition to textile exports, GSP Plus status will benefit export of processed food, rice, jewelry and chemical products, among others.

Food: In FY13 Q4, Pakistan's total food export increased by 21.16% to USD $1.21 billion compared to USD $996.37 million in FY12 Q4.[52, 53] The export of sugar increased the greatest from USD $18.62 million in FY12 Q4 to USD $196.16 million in FY13 Q4, a 21.16% increase.[54] This is a result of the bumper harvest crop in this FY and sufficient quantity of sugar is available for domestic use despite increased export.[55] Rice remained the country's top food export commodity, with an increase of 4.67% in FY13 Q4 compared to FY12 Q4 and was valued at USD $547.34 million.[56] Although the export of rice increased this quarter, the export for the current fiscal year was lower than in FY12. The founding chairperson of Rice Export Association of Pakistan attributed this to poor law and order situation in Karachi where 80% of the rice exporters are located.[57] Other food commodities that increased in FY13 Q4 were fruits, vegetables, tobacco and wheat.[58]

Other Manufacturers: This category includes cement, carpets, leather products, sports goods, chemical and pharmaceutical products and engineering goods. Jewelry exports increased by 94.17% in FY13 Q4 compared to FY12 Q4.[59] The Chief Executive of Pakistan Gems and Jewelry Development Company said that this sharp rise in export of jewelry was due to increased investment in technology and innovation by local enterprises.[60] Cement export decreased by 9.40% from USD $147.66 million in FY12 Q4 to USD $133.78 million FY13 Q4.[61] Exports of footwear, leather goods, sports goods, cutlery and medical and surgical goods increased while export of furniture, chemical products, engineering products, carpets, rugs and mats declined in FY13 Q4 compared to FY12 Q4.[62]

Exports by Commodity

Commodity	Total Exports in USD $ (thousands)		% of Total Exports		% Change
	FY12 Q 4	FY13 Q 4	FY12 Q 4	FY13 Q 4	
Food Group	996,367	1,207,158	16.10%	19.21%	21.16%
Textile Group	3,275,630	3,236,456	52.94%	51.51%	-1.20%
Petroleum Group	209,846	211,171	3.39%	3.36%	0.63%
Other Manufacture	1,281,803	1,303,410	20.72%	20.74%	1.69%
All Others	423,438	325,566	6.84%	5.18%	-23.11%
Total Exports	**6,187,083**	**6,283,761**	**100%**	**100%**	

Source: State Bank of Pakistan

Import Markets

Imports by Country

Pakistan's import portfolio, like previous quarters, remained undiversified with the top 5 import countries accounting for 57.35% of the total imports[63] and 75.03% for the top 10 import countries.[64] An undiversified import portfolio, as exhibited by Pakistan, indicates the country's vulnerability to global shocks.

Pakistan's total imports reported for this quarter were valued at USD $9.92 billion in FY13 Q4 compared to USD $10.06 billion in FY12 Q4.[65] The **United Arab Emirates (UAE)** continued to be Pakistan's top country for imports with a total share of 17.01% in FY13 Q4 compared to 16.57% for the same period last year,[66] with a value increase of 1.21% in FY13 Q4 from USD $1.67 billion to USD $1.69 billion in the same quarter last year.[67] The main commodities imported included petroleum products, iron and steel, electrical goods and fertilizers.[68]

China maintained its second position with a share of 13.72% of the total import.[69] The GoP is committed to continuing to strengthen its relationship with China demonstrated by continued positive diplomatic relationships and the Trade Development Authority of Pakistan's (TDAP) establishment of a "China Focus Cell" dedicated to enhance the trade between the two countries.[70]

Imports from **Saudi Arabia** witnessed a decline of 0.59% from the same period last year but was in the Top 3 import countries for this quarter.[71] Imports from Kuwait declined by 27.35% from USD $1.01 billion to USD $731.09 million from the same period last year possibly due to the country's overall decline in its oil imports.[72]

The State Minister for Water and Power said that the country is planning to use the area near Gwadar port to import coal from **South Africa** and **Indonesia** to reduce its dependence on oil[73] while imports from the **United States (US)** increased during the period by 23.37% from USD $217.42 million to USD $268.23 million and mainly consisted of non-carded cotton.[74]

Imports by Commodity

Petroleum Group: Petroleum, crude oil and its products remains Pakistan's top import commodity with a share of 32.50% in the total import bill.[75] However, import of this product decreased by 9.73% due to low consumption and a slowdown in the country's economic activities; circular debt which has limited the capacity of fuel suppliers to maintain growth and energy shortages that cause low production[76] in FY13 Q4 as compared to the same period last year.[77] The value of import for this quarter was recorded at USD $3.23 billion coming down from USD $3.57 billion in the same period last year.[78]

Textile Group: The imports of textile products increased by 13.87% in FY13 Q4 from USD $528.91 million to USD $602.28.[79] This included a 20.73% increase in the import of raw cotton.[80] Import of synthetic fiber saw a decrease of 11.77% in FY13 Q4 as compared to FY12 Q4.[81] The increase of textile import was primarily due to increased raw cotton import, the rest of the textile commodities showed normal trend.

Transport Group: The overall import of transport sector increased by 6.07% from USD $496.19 million in FY12 Q4 to USD $526.33 million in FY13 Q4.[82] Although the overall transport sector showed an increase, there was a 10.87% decrease in the import of Completely Built Unit (CBU) cars and motorcycles, a 7.79% decrease in road motor vehicles, a 5.30% decline in Completely Knock Down(CKD)and31.36% decline in vehicle parts. The overall increase in transport bill is attributed to 21.16% increase in the import of aircrafts, boats and ships at USD $271.14 million in FY13 Q4 from USD $223.79 million in FY12 Q4.[83]

Food Group: Imports of food products decreased by 19.99% in FY13 Q4 compared to FY12 Q4 equaling a decrease of USD $222.26 million.[84] Pulses decreased by 63.91% and palm oil decreased by 36.57% in FY13 Q4 compared to the same quarter last year.[85] The only food item that saw an increase this quarter was dry fruits.[86]

Table 5: Top Ten Importing countries

Country	Quarter 4 (USD $ Thousand)		Delta (USD $ Thousand)	% change
	FY2012	FY2013		
UAE	1,667,717	1,687,969	20,251	1.21%
China	1,180,251	1,361,908	181,656	15.39%
Saudi Arabia	999,239	993,354	-5,885	-0.59%
Singapore	780,560	917,528	136,969	17.55%
Kuwait	1,006,309	731,085	-275,224	-27.35%
Malaysia	627,542	418,683	-208,859	-33.28%
Japan	362,013	416,190	54,177	14.97%
India	297,642	399,199	101,557	34.12%
U. S. A.	217,415	268,232	50,817	23.37%
Germany	251,188	252,550	1,362	0.54%

Source: State Bank of Pakistan

	USD Value of Imports		% Change	% of total imports	
Commodity	**FY12 Q4**	**FY13 Q4**		**FY12Q4**	**FY13Q4**
Food Group	1,111,776	889,515	-19.99%	11.05%	8.96%
Machinery Group	1,108,331	1,077,406	-2.79%	11.01%	10.86%
Transport Group	496,194	526,333	6.07%	4.93%	5.30%
Petroleum Group	3,573,582	3,225,882	-9.73%	35.51%	32.50%
Textile Group	528,905	602,276	13.87%	5.26%	6.07%
Agri & Other Chemical	1,537,236	1,602,732	4.26%	15.28%	16.15%
Metal Group	662,599	698,327	5.39%	6.58%	7.04%
Misc Group	244,009	240,045	-1.62%	2.42%	2.42%
All Others	800,340	1,062,002	32.69%	7.95%	10.70%
Total	**10,062,972**	**9,924,517**	**-1.38%**	**100.00%**	**100.00%**

Regional Trade

Overview

The trade volume with Afghanistan and South Asia region contributes to 6.13% of the total volume of Pakistani trade. Regional trade with Afghanistan and South Asia decreased by 3.62% to USD $993.15 million against the USD $1.03 Billion in FY12 Q4.[87] In FY13 Q4, the export share to this region decreased to 8.67% of Pakistan's total exports against 11.20% in FY12 Q4.[88] Similarly, imports from the region increased by 3.35% in FY12 to 4.52% in FY13 of its total imports.[89]

Although Pakistan enjoys a positive trade balance with these countries, this trend is shifting in the favor of others. Pakistan witnessed a trade surplus of USD $96.31 million, a decrease by 73% from USD $355.52 million compared to FY12 Q4.[90] Exports decreased by 21.39% to USD $544.73 million compared to USD $692.96 million and imports increased by 32.89% to USD $448.41 million compared to USD $337.44 million in FY12 Q4.[91]

South Asia

Afghanistan: Trade volume of Afghanistan-Pakistan trade continues to decline in FY13 Q4, the trade volume decreased by 53.26% to USD $187 million in FY13 Q4 from USD $367 million in FY12 Q4.[92] The trend in trade balance is on decline as the trade balance decreased by 57.56% to USD$ 150.80 million which was USD $355.27 million in the same quarter in FY12 Q4.[93] This results from a decrease in exports to Afghanistan by 53.36% and increase in imports by 192.94% in last quarter of FY13.[94]

Trade Summary Pakistan - Afghanistan Comparison (USD $ in Thousands)			
	Q4 FY12	Q4 FY13	% Delta
Exports Value	361,474	168,967	-53.26%
Imports Value	6,205	18,176	192.94%
2 – Way Trade Value	367,679	187,143	-49.10%
Trade Balance	355,270	150,791	-57.56%
Source: State Bank of Pakistan			

India: India is largest trading partner in this region with total trade volume reaching USD $498 million in FY13 Q4, an increase of 29.67% compared to FY12 Q4.[95]

Pakistan exports to India increased by 14.24% from FY12 Q4 to USD $ 98.11 million in FY13 Q4. Pakistan's imports from India increased by 34.12% to USD $399.19 million in FY13 Q4 and exports to USD $122.28 million worth of goods resulting in a trade deficit with India which has increased when compared to FY12. In the final quarter of FY13 the trade deficit with India reached USD $301.08 million, an increase of 42.19% since FY12 Q4.[96]

Trade Summary Pakistan - India Comparison (USD $ in Thousands)			
	Q4 FY12	Q4 FY13	% Delta
Exports Value	85,887	98,115	14.24%
Imports Value	297,642	399,199	34.12%
2 – Way Trade Value	383,529	497,313	29.67%
Trade Balance	-211,755	-301,084	42.19%

Bangladesh: Pakistan continues to enjoy a favorable trade balance of USD $149.40 million with Bangladesh in the last quarter of FY13.[97] Total trade volumes grew by 3.20% to USD $181.33 million with an increase of 4.07% in exports to USD $165.37 million and 4.99% decrease in imports to USD $15.96 million in the last quarter of FY 13.[98]

Trade Summary Pakistan - Bangladesh Comparison (USD $ in Thousands)			
	Q4 FY12	Q4 FY13	% Delta
Exports Value	158,903	165,371	4.07%
Imports Value	16,805	15,966	-4.99%
2 – WayTrade Value	175,708	181,337	3.20%
Trade Balance	142,098	149,405	5.14%

Sri Lanka: Total trade volume with Sri Lanka increased by 23.06% in the FY13 Q4 to USD $127.35 million with a more favorable trade balance of USD $97.20 million, an increase of almost 40% when compared to FY12 Q4.[99] An increase of 29.51% in total exports to USD $112.28 million and a decrease of 10.22% in imports to USD $15.07 million was witnessed in FY13 Q4.[100] Key exports include vegetables, fruits and cotton.

Trade Summary Pakistan - Sri Lanka Comparison (USD $ in Thousands)			
	Q4 FY12	Q4 FY13	% Delta
Exports Value	86,700	112,282	29.51%
Imports Value	16,792	15,076	-10.22%
2 – Way Trade Value	103,492	127,358	23.06%
Trade Balance	69,908	97,206	39.05%

Central Asia

Please note that as the percentage changes do not demonstrate trends or a meaningful comparison, the authors have chosen to only state the monetary value of imports and exports.

Pakistan's trade volumes with the Central Asian Republics (CARs) amounts to USD $ 20.54 million in FY13 Q4. Pakistan exported USD $11.34 million and imported USD $9.19 million from CARs region resulting in a trade surplus of USD $2.15 million in FY13 Q4 which was at deficit in FY12 Q4.[101]

Kazakhstan: Kazakhstan is the second largest trade partner in the region with a trade volume of over USD $4.29 million in FY13 Q4 which is more than twice the value from same quarter last year.[102] Pakistani exports to Kazakhstan are on the rise with only USD $0.99 million in FY12 Q4 to USD $3.82 million in FY13 Q4.[103] The imports from Kazakhstan declined to USD $0.47 million resulting in a favorable trade balance of USD $3.35 million which was at USD $0.02 million in FY 12 Q4. The exports mainly consisted of citrus fruits and potatoes.[104] The imports for this quarter included acids and ferrous waste and scrap.[105] The President of the Islamabad Chamber of Commerce and Industry (ICCI), in an occasion attended by the Ambassador of Kazakhstan, expressed that Kazakhstan should ease visa policies for Pakistani entrepreneurs. The Ambassador of Kazakhstan announced that his embassy will organize a Pak- Kazakh Business Forum in August 2013 to promote trade and moreover assured that he would discuss visa policy with his government.[106]

Kyrgyzstan: In all the CAR states, Kyrgyzstan has the lowest trade volume with Pakistan. Total trade volume of Pakistan with Kyrgyzstan is only USD $ 58,970 which only constitutes exports and no imports from the Kyrgyzstan.[107] The exports have increased from USD $49,860 in FY12 Q4.[108] No imports were recorded in FY12 Q4 Pakistan's main exports to Kyrgyzstan include rice, handbags, wallets and jewelry cases. [109]

Tajikistan: Tajikistan is the largest trade partner for Pakistan in the CARs region with USD $8.84 million worth of trade volume.[110] Pakistan's exports increased from USD $2.02million in FY12 Q4 to USD $5.77 million in FY13 Q4.[111] The imports have declined from USD $7.15 million to USD $3.06 million.[112] This increase in exports and a decline in imports results in a favorable trade balance of USD $2.71 million which was a deficit of nearly USD $5.13 million in the same quarter last year.[113] The exports consisted of sugar, sugar confectionery,[114] while the imports were non-carded cotton.[115]

Turkmenistan: Trade with Turkmenistan is on the rise from USD $0.67 million in FY12 Q4 to USD$ 3.61million in FY13 Q4.[116] This increase in the total volume is mainly due to a sharp increase in imports which has increased from USD $0.27 million to USD $2.94 million in FY13 Q4.[117] Pakistan exported USD $0.68 million worth of exports to Turkmenistan as compared to USD $0.40 million in FY12 Q4.[118] Exports consisted of rice and textile based fibers.[119] Increased imports in the period under review resulted in trade deficit with Turkmenistan at USD $2.26 million. Imports from Turkmenistan mainly consisted of woven cotton and mechanical goods.[120]

Uzbekistan: Total trade volume between the two countries in FY13 Q4 was valued at USD $3.73 million in FY13 Q4 which was only USD $0.32 million in the same quarter last year.[121] This increase is mainly driven by increase in imports from Uzbekistan from nothing in FY12 Q4 to USD $2.72 million worth of goods in FY13 Q4.[122] This resulted in a negative trade balance of USD $1.71 million in FY13 Q4 which was in surplus in FY12 Q4 of USD $0.32 million.[123] Exports for the quarter were valued at USD $1.01 million as compared to USD $0.32 million in FY12 Q4 and mainly consisted of medicine and matches.[124] The main commodity imported from the country was non-carded cotton.[125] In his recent visit to the Islamabad Chamber of Commerce and Industry, the ambassador of Uzbekistan to Pakistan expressed the importance for both countries to promote bilateral ties and willingness of Uzbekistan in assisting Pakistan in the energy and railways sector. It is also reported that Pakistan will hold a three day single country exhibition in November 2013 in Tashkent to promote Pakistani products.

Trade Projects in Pakistan

Name	Description	Status
European Union (EU) *Trade Related Technical Assistance II (TRTA)*	Trade Related Technical Assistance (TRTA-II) program is funded by the European Union (EU). Its objective is to assist Pakistan in developing the required capacity to deal with challenges in trade, to support the county's integration into the global economy. The U N Industrial Development Organization (UNIDO) is responsible for the implementation of TRTA-II. There are three components: Component-1 (Trade Policy Capacity Building) is managed by the Inter- national Trade Centre, Component 2 (Export Development through Improvement of the Quality Infrastructure) is under UNIDO, and the World Intellectual Property Organization is responsible for Component 3 (Strengthening of Intellectual Property Rights). TRTA II started was implemented on January 1, 2010.	Active
World Bank *Trade & Transport Facilitation Program (TTFP-2)*	The Trade and Transport Facilitation Program (TTFP-2) is a World Bank (WB) program with a total funding of USD 25 million. TTFP-2's objective is to improve Pakistan's international competitiveness through simplified export and import documentation procedures, modernization of related legislation and creation of a national capacity to solve potential problems between the transport users and providers. The project has two components: (I) National Trade Corridor, and (II) Trade and Transport Facilitation. The project is planned to continue operating until the end of 2013.	Active
Asian Development Bank *National Highway Sector Development Program*	The National Highway Sector Development Program (NHSD) is funded by the Asian Development Bank (ADB) up to USD 230 million. NHSD's objective is to reduce transportation costs for goods and passengers and improve the regional connectivity to the country's main economic centers. The project seeks to improve the road sector's efficiency in Pakistan's main transport corridor and build institutional capacity within the National Highway Authority. The project is scheduled to operate until 2013.	Active
Multi Donor Trust Fund *Economic revitalization of Khyber Pakthunkhwa and the Federally Administered Tribal Areas*	The aim of the Economic Revitalization Program is funded by the Multi-Donor Trust Fund (MDTF) up to USD 20 million. The project's objective is to support the Government of Pakistan in its effort to stimulate economic growth in Khyber Pakhtunkhwa (KPK) and the Federally Administered Tribal Areas (FATA) through the creation of employment opportunities via institutional capacity building, investment mobilization and by providing support to Small and Medium Enterprises (SMEs). The project has three components: (1) SME development, (II) Attracting investments from the Diaspora, and (III) Institution Building to foster investment and implement regulatory reforms. The implementing agencies for this project include the Government of KPK and the FATA Secretariat.	Active
World Bank *Pakistan Poverty Alleviation Fund (PPAF)*	The Pakistan Poverty Alleviation Fund (PPAF) project is designed to improve the economy by providing better income opportunities to low-income groups in urban and rural communities. PPAF has a presence in 129 districts. It is funded by the World Bank and was initiated in August 2009 with an end date of 2015.	Active
UK Department for International Development *Punjab Economic Opportunities Program (PEOP)*	The UK Department for International Development (DFID) Punjab Economic Opportunities Program (PEOP) was formulated in cooperation with the Government of Pakistan, fund up to GBP 55 million. PEOP focuses on poverty alleviation in Punjab's four districts of Bahawalpur, Bahawalnagar, Lodhran and Muzaffargarh by enhancing livestock quality and quantity, thereby supporting local economic. Key features of the program include: (I) Skill development, (II) Livestock and dairy development, (III) Center for Inclusive Growth, and (IV) Technical assistance. The program is scheduled to continue operating till the end of 2012.	Active
US Agency for International Development *Karachi Harbor Crossing Project*	The Karachi Harbor Crossing Project (KHCP) is funded by the USAID for technical assistance to: (I) rationalize Karachi Port Trust's current business strategy and future investment plans; and (II) build its financial planning and forecasting capacity. It will also establish the Karachi Harbor Crossing Project on a non-sovereign basis. Additionally, a USD 200 million loan from the Asian Development Bank is in the pipeline for approval in 2013.	Active
UK Department for International Development *South Asia Regional Trade and Integration Program*	The objective of the project is to allow for greater efficiency and integration in regional trade in power and goods in South Asia. The total budget for this project is GBP 18.5 million to be funded by the United Kingdom Department for International Development. The areas that will be improved under this project include trade facilitation, trade policy and administrative management and implementing Regional Trade Agreements (RTAs).	Active
South Asia Federation of Exchanges *Regional Financial Integration Project*	For this project, USAID is also collaborating with South Asian Federation of Exchanges to develop a harmonized regulatory framework which would eventually lead to financial integration in South Asia	Active

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