



PRESS RELEASE

March 21, 2016

CANADA PAKISTAN BUSINESS COUNCIL HOSTS LUNCHEON IN TORONTO FOR MANAGING DIRECTOR, PAKISTAN STOCK EXCHANGE

(Monday, March 21, 2016): On March 10, 2016, the Canada Pakistan Business Council (CPBC), in partnership with the Consulate General of Pakistan and Ministry of Citizenship, Immigration and International Trade, Ontario, hosted a luncheon at the Ontario Investment & Trade Centre in honour of Mr. Nadeem Naqvi, Managing Director, Pakistan Stock Exchange. CPBC is a Canadian non-profit organization promoting trade between Canada and Pakistan for the last 32 years. CPBC has organised several trade missions which have resulted in investments in Energy, Mining, Education and Consumer and Industrial Goods sectors.

Speaking on the occasion, Mr. Naqvi delivered a clear, insightful and compelling argument about the business and economic opportunities in Pakistan today, and the rapid strides the country has made in recent years. "Pakistan is on the move and open for business", Nadeem Naqvi said.

Minister of Training, Colleges and Universities, Mr. Reza Moridi, graced the event as a special guest and keynote speaker. Other guests included Dr. Shafiq Qadri, MPP, Parliamentary Assistant to the Premier of Ontario, Mr. Asghar Ali Golo, Consul General of Pakistan, Mr. Erdeniz Sen, Consul General of Turkey and Mr. Akhil Tyagi, representing the Ministry of Citizenship, Immigration and International Trade as well as a large number of leaders and professionals from the business, finance, public sector and social communities.

Covering a wide range of issues, from the global economic slowdown in developed economies to relatively higher growth in the developing world, Naqvi presented a powerful case for Pakistan as a model of growth and investment destination with tremendous business and economic opportunities.

Elaborating further, he shared how Pakistan's rapidly growing middle class of 40 million people, has resulted in consumer spending growth of 20% per annum, double the average growth in Asia. The China Pakistan Economic Corridor (CPEC) investment initiative of US\$47 billion is a game changer in Pakistan, with 60% being allocated to power projects, the lifeblood of industrial and economic growth, and 40% to roads, communications and infrastructure projects. The Pakistani rupee has maintained a stable position against the US Dollar, and the country's fiscal deficit is down from a high of nearly 9% in 2102 to 4.7% by 2015. Pakistan's annual GDP growth has been continuously rising from a low of 3.7% in 2012 and projected to hit 4.5% in 2016.

With a population of 190 million, a 40 million and growing middle class, a documented economy of \$270 billion, Naqvi added that the real size of the Pakistani economy is \$400 billion because 50% of Pakistan's economy is undocumented. The presentation was followed by an active Q&A session which added even more insights to his observations on Pakistan.

Earlier, Mr. Akhil Tyagi, Area Director South Asia at the International Branch, MEDTEI opened the session welcoming the guests and gave a brief insight about what Ontario has to offer.



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Samir Dossal, President CPBC in his remarks welcomed Nadeem Naqvi to the event and shared details of his recent visit to Pakistan to attend the Pakistan Investment Forum 2015, chaired by Pakistani Finance Minister Mr. Muhammad Ishaq Dar, who was very laudatory of the role that the Pakistani community in Canada was playing and urged the Canadian Pakistanis to collectively create a fund to invest in projects in Pakistan. Samir thanked Consul General Asghar Ali Golo for his untiring efforts in promoting ties between Canada and Pakistan. He also extended his gratitude to Honourable Minister Dr. Reza Moridi in working towards developing academic ties with Pakistan and hoped Dr. Moridi would visit Pakistan in 2016. He further announced that CPBC in partnering with the Government of Punjab had signed an MOU with the Punjab Board of Investment and Trade (PBIT). He said that 500,000 Canadians of Pakistani origin were a huge resource that have made a great contribution to Ontario, Canada and Pakistan. Samir thanked RBC Royal Bank of Canada and Imtiaz Seyid, VP South Asia Middle East Market for their continued support, sponsorship of CPBC and its activities.

In his address, Dr. Reza Moridi, the Honourable Minister shared his warm feelings about Pakistan and said Ontario and Canada were very fortunate to have an active Pakistani community which had made great contributions to all fields and the Country has been made better today because of these contributions. He also hoped to implement an MOU for academic collaboration and research with Pakistani universities, several of them being amongst the best in the world.

Dr. Shafiq Qaadri, MPP, was very effusive in recalling his visit to Pakistan and the hospitality extended to him and the CPBC delegation by Nadeem Naqvi when they visited the then Karachi Stock Exchange on their official visit. The Honourable Consul General of Turkey, Mr. Erdeniz Sen, in his brief remarks welcomed Nadeem Naqvi and thanked Samir Dossal and Pakistani Consul General Asghar Ali Golo for their efforts in promoting ties between the Pakistani and Turkish business communities in Ontario and in Canada.

Pakistani Counsel General Asghar Ali Golo in his remarks highlighted the recently concluded Strategic Dialogue between Pakistan and the USA and the formation of a "Knowledge Corridor" whereby 125 Fulbright scholarships will be awarded and eventually 10,000 Pakistani students would go on exchange visits to the USA as part of this initiative.

Jayne Pilot, Vice President of CPBC ended the event with a warm vote of thanks and voiced everyone's feelings by saying that Mr. Nadeem Naqvi's Presentation was one of the best she had attended on Pakistan and clearly showed that Pakistan was on the move and open for business!

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Photograph on Page # 3



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Group Photograph – CANADA PAKISTAN BUSINESS COUNCIL HOSTS LUNCHEON IN TORONTO FOR MANAGING DIRECTOR, PAKISTAN STOCK EXCHANGE