

LCCI former bosses call for steps to put economy back on rails

The LCCI former Presidents Wednesday urged the government to take immediate measures to put economy back on rails that had been facing multiple external and internal challenges for the last few years. The LCCI former Presidents, who are experts in their respective areas of businesses, gave their point of view at a meeting with the newly elected LCCI office-bearers including President Zafar Iqbal Chaudhry, Senior Vice President Ejaz A Mumtaz and Vice President Faisal Iqbal Sheikh and the Executive Committee. As many as 12 former LCCI Presidents, including Mian Tajammal Hussain, Shahzada Alam Monnoo, Syed Mohsin Raza Bukhari, Tariq Hameed, Iftikhar Ali Malik, Salahuddin Ahmad Sahaf, Bashir A Bakash, Sheikh Salim Ali, Sheikh Mohammad Asif, Mian Misbahur Rehman, Shahid Hassan Sheikh and Mian Muzaffar Ali, spoke their hearts out on as to how the ongoing economic meltdown could be tackled and what strategy the LCCI should adopt for the year 2010. It is for the first time in the history of the Lahore Chamber of Commerce and Industry that such a large number of its former Presidents joined some meeting together. They said that the IMF report on regional economic outlook wherein it has projected that Gross Domestic Product (GDP) growth is expected to remain unchanged in the year 2009-10 needs to be taken care of by taking both the public and private sectors on board. The LCCI former Presidents said that the shortage of energy is top on the list of the issues being faced by the private sector. They said that there was no doubt in it that the government had adopted a three-pronged strategy to come up with a solution but there was a dire need to expedite work on the projects at hand to achieve the export target. They hoped that the China Development Bank initiative to support Pakistan on undertaking major energy projects would definitely help Pakistan overcome its energy crisis. The China Development Bank has reportedly shown its interests in renewable and alternative energy sectors. The LCCI former Presidents also invited the attention of the Ministry of Finance and the State Bank of Pakistan towards the high mark up and urged them to bring it down to single digit as the availability of liquidity at such a high rate is coming in the way of industrialization in the country. The cut in markup rate on the one hand would help contain inflation while on the other it would improve supply chain and curtail unemployment and poverty. They said that wholesome measures were needed to improve Pakistan's perception that was being tarnished by anti-social elements. On the law and order situation, they said that all the developed countries including the United States should understand that Pakistan was a frontline ally in their war against terrorism therefore they should extend a helping hand to it instead of doing the other way round. They suggested that the LCCI must constitute a Task Force to work with stakeholders so that the SMEs are provided some relief as the industrial units once closed are very difficult to get back on their feet. The LCCI office-bearers thanked all the former presidents for their input and said that once these issues are solved, nothing could stop Pakistan becoming an economic power in days to come as it has all the resources to compete with developed countries of the world.