

NOS should devise a strategy that removes uncertainty about saving rates

The LCCI President Zafar Iqbal Chaudhry has stated that in order to promote saving culture in Pakistan the National Savings Organization should devise a strategy that removes uncertainty about saving rates. The LCCI President was talking to Director General National Savings Zafar M. Shaikh here at the Lahore Chamber of Commerce and Industry. LCCI Vice President Faisal Iqbal Sheikh was also present in the meeting.

He said the organization should now implement its mandate under which funds collected by National Savings Organization from different schemes are to be prudently invested to generate higher than the normal banking interest rates. He said this scheme if prudently implemented would instill confidence among the depositors and the profits on their savings would not be dependent on ever fluctuating interest rates in the banking sector.

He assured the Director General National Savings of the fullest cooperation of the Lahore Chamber of Commerce and Industry in all its endeavors aimed at promoting the culture of savings in Pakistan. The LCCI President informed the Director General National Savings that things were fast improving and taking a positive turn in terms of national savings and if this opportunity is grabbed the day is not far when the country would finance its own development programs from the savings and there would not be in the need of any foreign assistance.

During the meeting Director General National Savings Zafar Sheikh briefed the LCCI President about the salient features of different National Savings Schemes emphasizing that the permissible institutions can invest their pension funds in NSS. He further updated him about the initiatives taken to improve the working of the National Savings Centers with specific reference to the upkeep/renovation of the National Savings Centers and the ongoing automation of the accounts of the National Savings Organization.