

LCCI urged the government to prepare a foolproof, well-designed and well thought-out strategy

The Lahore Chamber of Commerce and Industry Thursday urged the government to prepare a foolproof, well-designed and well thought-out strategy to avert downward spiral of financial instability that is currently sweeping the Eurozone. In a statement issued here, the LCCI President Irfan Qaiser Sheikh said that the present economic situation being faced by the country needs urgent measures as the shocks caused by the deepening debt crisis in Europe is likely to create ripples for a developing country like Pakistan. "If we do not act now, the economy runs the risk of a downward spiral of uncertainty, financial instability," he said.

The LCCI President said that an appropriate economic roadmap backed by a well thought-out implementation and monitoring mechanism, is a prerequisite to economic revival of the country. The two sides, the government and the private sector would have to sit together as early as possible to achieve this much-cherished goal. He said that the private sector has the ability to make this country a hub of economic activities. Irfan Qaiser Sheikh said that the fact remains that Pakistan is faced with multiple internal and external challenges. The economy is in bad shape. The law and order is fast deteriorating. There are issues of governance because of which we are sinking slowly but surely. He said that at international front, the country's image is plunging with every passing day. Its goods are fast becoming uncompetitive while foreign investors are reluctant to even visit this country what to talk of any investment. The LCCI President said that despite having all the resources, Pakistani businessmen are fast losing hope because the high cost of doing business due to almost daily upward fluctuation in the prices of inputs, high markup rather the highest one, not only in the developing world but in the developed countries also. Only because on highest-ever interest rates, the cost of borrowing is beyond the reach of new investors while the existing industry has shelved plans for any sort of expansion. And all this is because of anti-industry and anti-growth policies. He said it seems that some forces from the outside are quite active to turn this country into a trading place instead of a manufacturing hub. He said that rising cost of doing business on the back of high credit and energy prices and growing shortages of electricity and gas for the industry over the last several years have eroded the investors' confidence in the economy and hampered fresh investment. Irfan Qaiser Sheikh said that all these things have shaken the confidence of the local businessmen and there is no doubt about it that it would take years and years to restore the confidence of these businessmen who are always ready to spend their time and money for the country. He said that the President of Pakistan, the Prime Minister, the Governors, the Chief Ministers and the Federal and Provincial cabinets and all the leading Chambers of Commerce need to have a joint sitting to identify the solutions of the problems being faced by the country as the time is

fast running out. He said that if the situation remains the same for quite some time, a large number of businessmen would not be able to pay their dues to the banks and would be bound to default.