

Federal Minister for Investment Senator Waqar Ahmad Visit LCCI

The Federal Minister for Investment Senator Waqar Ahmad has said that forthcoming Investment policy will not be presented before the cabinet for approval unless and until it has endorsement of all the stakeholders including Chambers of Commerce and other trade bodies in the country. The Federal Minister was speaking at the Lahore Chamber of Commerce and Industry. LCCI President Zafar Iqbal Chaudhry, Senior Vice President Ejaz A Mumtaz, former Presidents Mian Misbahur Rehman and Mian Muzaffar Ali also spoke on the occasion. The Federal Minister, for being a businessman himself, has in-depth knowledge of the issues being faced by the business community and took the business community into confidence over the measures being taken by the government to restore the confidence of the investors, both the locals and the foreign. Senator Waqar said that in the upcoming Investment Policy that would for five year term, the government had decided to strengthen Alternate Dispute Resolution Mechanism that would help ensure its implementation in true letter and spirit. He said that the government also wants to establish Special Economic Zones in the country that would be one of the main features of the Trade Policy. He said that the ownership of the Special Economic Zones would be given to the private sector to get the desired results. The Federal Minister said that a Think Tank comprising eminent businessmen would also be established to get a constant feedback on government policies. He said that new policy would be given legislative cover because the present government believes that no country could be competitive without giving legislative cover to the investors. He said that agreements to be made with investors would be protected through legislation so that the future government could not be able to scrap those agreements or deals as despite all odds, a number of potential foreign investors are ready to make investment in Pakistan in various sectors. He expressed the confidence to achieve foreign investment target despite all odds as the government is taking all possible measures to wear off the impact of wave of extremism and militancy. While appreciating the federal government efforts aimed at promoting investment in the country, the LCCI President Zafar Iqbal Chaudhry said that there was a dire need for foreign investment in labour-intensive industries because every year 40 lakh new people are adding into the existing workforce. He said that it could easily be done through active participation of commercial attaches working in foreign countries and private sector's collaboration with chambers of Commerce in other countries. The LCCI President said in the given plight of affairs, if this alarming situation continues, the wheel of industry, which has already slowed down, will get jammed due to the growing energy shortage in the country. He said the LCCI had repeatedly requested the government to seriously focus on the increase in production on a sustainable basis, and to fully exploit renewable energy resources for promotion of businesses on sustainable grounds. He said the government also needs to develop a strong liaison with business community and whatever the decisions are taken, must be on permanent basis (and not on ad-hoc basis).

