

BoI to organise 'CEOs forum' on October 25

The Secretary Board of Investment Tariq Iqbal Puri has said that the Board of Investment is organizing CEOs Forum in Islamabad on October 25 wherein the Turkish Prime Minister along with 43 CEOs is participating to explore business and investment opportunities in Pakistan. He was briefing the LCCI President Zafar Iqbal Chaudhry on investment scenario in Pakistan. LCCI Senior Vice President Ejaz A Mumtaz, Vice President Faisal Iqbal Sheikh and former Presidents Iftikhar Ali Malik, Mian Misbah-ur-Rehman and Mian Shafqat Ali were also present on the occasion. The Secretary BoI said that the Board of Investment was also holding an investment conference to be attended by leading businessmen and honorary investment counselors and the very objective of the activity was to give an update on investment scenario in Pakistan. He said that the government has appointed 64 honorary investment counselors all over the world for the promotion of trade and investment and positive results of these appointments had started pouring in. He said that the government in collaboration with private sector was finding out a sustainable and economically viable solution to the challenges being faced by the business community. The BoI Secretary said that despite all odds a number of foreign investors were ready to come to Pakistan only because of huge undiscovered potential it has and for having a unique food basket. He said that the business community needs to understand that economic issues being faced by the country were not going to stay for long and hopefully the situation would take a positive turn in next eight to nine months. The Secretary said that special attention was being given to law and order and supply of electricity. The restoration of confidence of the business community is another area which is on the priority list of the government. He said that special economic zones were being carved out to attract direct foreign investment. Speaking on the occasion, 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 that present year like 2008 is witnessing a terrible state of affairs, whether they exist in the shape of terrorism, higher energy prices, an exceptional surge in food inflation or in the form of a financial market crisis to match the Great Depression of 1930's. He said these developments have had adverse consequences of differing degrees for economies in different parts of the world including USA and UK. He said these external developments have equally played an important role in stressing Pakistan's macro economic imbalances while unsettled domestic political conditions and an uncertain security environment have adversely affected the performance of the Pakistan economy. 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 so that we can promote our businesses on sustainable lines. He said the government also needs to develop a strong liaison with business community and

whatever the decisions it takes, must be on permanent basis (and not on ad-hoc basis). He said that a drastic cut in government expenditures and enhanced productivity were the answers to the liquidity crunch.

The LCCI President said that government should focus on increasing production on sustainable basis besides exploiting fully the renewable energy resources to cope with the shortage of energy. The LCCI Senior Vice President Ejaz Mumtaz was of the view that a strong liaison between the policy makers and the stakeholders could also be helpful in bringing the country out of mire. He said that the incentives being offered to the foreign investors by the Board of Investment should also be given to the local businessmen so that they could be able to put their money in new ventures. The former LCCI President Iftikhar Ali Malik stressed the need for identification of the areas for the guidance of the foreign investors besides focusing on manufacturing sector.