

RECORDER REPORT

LCCI felicitates Anjum Nisar on becoming FPCCI chief

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) on Saturday felicitated Mian Anjum Nisar for a landmark victory in the elections of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) and expressed optimism that economic revival of the country would be top priority of the new leadership.

LCCI President Irfan Iqbal Sheikh said that newly-elected president of the Federation of Pakistan Chambers of Commerce & Industry Mian Anjum Nisar has changed history of the business community in true sense of word.

“FPCCI leadership would continue to accord top importance to the prompt solution to collective problems and issues being confronted by the business community”, the LCCI President hoped. He said that victory at FPCCI with a thumping majority clearly reflects the confidence of business community in judicious policies being followed by the group leadership and new President.

He said that credit of historic success goes to the all team members as they work day and night for the betterment and welfare of the business community.

He hoped that FPCCI President-elect Mian Anjum Nisar and his team members will take up the issues of high tariffs of energy prices, high cost of doing business, trade deficit and below the mark exports with government for round the clock uninterrupted provision of utilities to private sector for survival of economy.

LCCI president suggested that new leadership of the Federation of Pakistan Chambers of Commerce and Industry should urged the government to undertake structural reforms with a view to attain a sustainable economic growth rate, besides improving exports volume, as the country has been losing global market share by more than 1.45 percent every year.

He said that improving exports’ performance remains the most relevant long-term structural challenge to alleviate the balance-of-payments constraint to sustained economic growth.

He said that on average, during the last 10 years, Pakistan has lost global market share by 1.45 percent per annum, with foreign exchange reserves further declining from \$9.8 billion in 2018 to \$7.3 billion in 2019, which can finance just one and a half months’ imports.

LCCI president said that the current export portfolio is marred by a lack of diversification, as few products are exported by some exporters to limited markets. So, a major enhancement in exports requires huge and wide structural reforms. He suggested the relevant government departments to join heads with the private sector for finding out a methodology for increasing the exports of the country.

The first step towards export diversification could be to identify causes of lost export value in important industries like glass and stone, mineral products, plastics and chemicals; and explore options for moving into new export products that require productive capabilities similar to those used for existing Pakistani exports, but have a higher level of sophistication within the product space.

Irfan Iqbal Sheikh said that Mian Anjum Nisar, who is also former president of LCCI, is a seasoned businessman and has a vast knowledge about the issues being faced by the trade, industry and economy. Hopefully, new president of FPCCI would give a recipe to the government for economic stability of the country.