

PBIF hopes PTI government will turn economy around

President of Pakistan Businessmen and Intellectuals Forum (PBIF), Mian Zahid Hussain, has expressed hope that the incumbent government will take concrete and practical steps for the betterment and growth of trade, industry and economy, according to its own vision.

However, he also alerted the government citing the recent Moody's report that determined Pakistan's external debt repayment as challenging for the country given to the current situation including swelling current account and trade deficits.

"Though the financial packages attained from friendly countries like Saudi Arabia, UAE and China is a great achievement, the foreign reserves are still under pressure and not sufficient to meet two months' imports bills.

Mian Zahid said that according to Moody's, Pakistan debt stock was 72 percent at the closing of FY 2018 which was higher than the 58% median for B-rated sovereigns and expected to reach to 76 percent in coming years. Moody's prediction was based on shrinking and insufficient foreign exchange reserves. "However, improving power, infrastructure and security situation in the country improved growth prospects and traders' confidence," he said, adding that CPEC short and long run projects would also help in trade, industry and economy's betterment and would drive Pakistan towards economic sustainability.

PBIF president appreciated the increase of 1500 points in KSE-100 index on the last day of previous week. He said it was expected that trade opportunities would further flourish in the country. He said the government seemed sincere in making efforts for a better economy as the Finance Minister Asad Umar told the business community in Karachi that the Finance Bill would provide ease of doing business, reduce cost of doing business and would draw positive impacts on stock exchange.

"Business community appreciates statement of the finance minister regarding reducing CoDB and measures for EoDB," he said. Mian Zahid suggested that in order to make the current economic situation better, government needs to ensure instant refunds of exporters and take long term measures in addition to offering incentives for the export sector.

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