

**Uncertainty affecting investment climate: PBIF**

President Pakistan Businessmen and Intellectuals Forum (PBIF), Mian Zahid Hussain has expressed fear that local and foreign investment is not possible in the current discouraging circumstances as masses have to brave a new crisis on a daily basis.

He said the country is in grip of uncertainty and fears after the annual budget which is taking a toll on the weak economy. The political situation is not calm, stock market and industries are worried and confused while economic indicators are worsening due to increasing value of dollar and gold, he said.

Now, the interest rate hike will result in another wave of inflation as the policy rate during the current government has touched the mark of 5.75 percent, he added.

He said that the government and business community must join hands to bailout country from the mess otherwise everyone will suffer. IMF view inflation at 13 percent while SBP thinks it 11 percent, he said, adding that business community is confused over some clauses of Finance Act 2019 despite clarifications which is a reason behind the reluctance of traders to come into the tax net.

He said that judicial activism and incompetence on the part of officials has resulted in a fine of almost six billion dollars as out of court settlement was not considered despite calls. Similarly, he said, the sale of steel mills would have saved billions of rupees but it was overturned and LNG deal was also scrapped which would have tackled energy crisis much earlier.

The government should make a mechanism to safeguard the interests of local and foreign investors and should not allow incompetent officials to sign deals which are not amendable at a later stage, he demanded. He said that some conditions and demands of IMF and FATF have shaken the economy.

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