

FPCCI fails to resolve problems of business community: Mian Adrees

FAISALABAD: Federation of Pakistan Chambers of Commerce & Industry (FPCCI) has bitterly failed in resolving the problems of business community at this critical stage when the pandemic has already slowdown the global economy.

Commenting on the negative impacts of Covid-19 on the Pak economy, Mian Adrees former President FPCCI said that industrial, commercial and business activities witnessed sharp contraction with the breakout of corona and developed economies immediately announced necessary stimulus for their economies. He told that the weak FAISALABAD: Federation of Pakistan Chambers of Commerce & Industry (FPCCI) has bitterly failed in resolving the problems of business community at this critical stage when the pandemic has already slowdown the global economy.

Commenting on the negative impacts of Covid-19 on the Pak economy, Mian Adrees former President FPCCI said that industrial, commercial and business activities witnessed sharp contraction with the breakout of corona and developed economies immediately announced necessary stimulus for their economies. He told that the weak and volatile economies were directly hit due to the global slowdown; however, he said that G-20 countries have realised the gravity of the situation and deferred payment of loans for one year. Similarly, Paris club and other donor agencies have also offered similar concessions but despite of these dispensations, we have no viable and workable revival plan for our economy.

"During this situation, the role of FPCCI also remained regrettable," he said and added that business community was expecting that this apex trade body of business community will play a proactive role and give a comprehensive revival plan in addition to protecting the legitimate interests of the business community. He lamented that FPCCI failed to offset the ill impacts of this situation and only few cosmetic statements were issue.

He said that now the hopes for the immediate revival of economy have washed out and investors are expecting a difficult time ahead. He urged upon the president FPCCI to come out of the cocoon of sluggishness and renegotiate with the entire business community of Pakistan to give comprehensive suggestion for the revival of economy.