

Coronavirus threat, FPCCI chief seeks relief package to protect trade, industry

KARACHI: The business community has urged the government to take preventive measures and develop a strategy to protect the pace of economic and trade progress of Pakistan from likely impact of world economic slowdown apprehended by leading think-tanks due to the recent global spread of the novel coronavirus.

The President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Mian Anjum Nisar, said that in order to save the national economic system from the impacts of the slowdown in the world economy due to the coronavirus and other global economic challenges, the government should announce an economic relief package to protect the trade and industry of the country.

He said that Europe was now the “epicentre” of the global coronavirus pandemic.

The European Union (EU) is the second largest trading partner of Pakistan where around 20 percent of Pakistani exports had a duty-free access, while 70 percent availed preferential treatment.

This he said at a consultative session organized by the FPCCI to seek feedback of the stakeholders on the likely impact of the coronavirus on Pakistan’s foreign trade.

The session was attended by the Deputy Governor of the State Bank of Pakistan, Dr. Murtaza Syed, Dr S M Qaiser Sajjad, Secretary-General, Dr. Samreen Sarfaraz of the Pakistan Medical Association, Dr Adil H Haider, dean of the Aga Khan University, Dr. Ijaz from the health department of Sindh government, Agha Fakhar Hussain, additional secretary of Industry & Commerce, Sindh, Dr. Saeed of SINA Welfare Trust and Prof. Dr. Zarna Wahid of the Dow University of Health Sciences besides representatives of the Pakistan National Shipping Corporation and the Karachi Port Trust.

The session was chaired by Sheikh Sultan Rehman, vice president of the FPCCI.

The president of FPCCI also informed the audience that the US Congress had voted for a \$50 billion emergency funding package to fight the coronavirus.

Several central banks around the world, including the U.S. Federal Reserve, have lowered interest rates to support their economies amid the coronavirus outbreak. Lowering interest rates make borrowing cheaper and could encourage business to take loans and spend which would in turn stimulate the economy.

He further stated that the IMF was making available \$50 billion in emergency funding to help the poor and middle-income countries.

He emphasized that as the inflationary trend declined that should support to reduce the interest rates while on the other hand to boost economic activity all the segment of the economy needed to be supported and facilitated.

The government should also reduce the cost of doing business and encourage the domestic & foreign investors to make investment in the country at this critical time when the global economy was shrinking.

The President of Karachi Chamber of Commerce & Industry (KCCI), Agha Shahab Ahmed Khan, said that though the government, particularly the Sindh government, had taken this threat very seriously and several measures had been adopted to restrict the pandemic, yet there was still a lot more that needed to be done and more stringent measures had to be undertaken to save the entire nation from the menace of COVID-19.

He asked the nation to stay calm and have faith in the numerous measures adopted by the government and the armed forces to prevent spread of coronavirus.

“The entire nation must realize the gravity of the situation, avoid social gatherings and strictly follow all the hygienic measures notified by the government in light of the recommendations given by World Health Organization to save themselves and their loved ones from this threat,” he added.

He was of the opinion that as per statistics, not a single case of coronavirus in Pakistan was in a critical condition and no deaths have occurred so there was no need to panic but there is a dire need to follow all the precautionary measures and pray for the entire nation’s protection from this threat which, after terribly affecting China, has now gripped many countries in Europe.

While extending Karachi Chamber’s full support and cooperation to the government in all its efforts to deal with coronavirus, Agha Shahab suggested to establish more isolation cells across the country and strict monitoring of all passengers arriving at all the airports across Pakistan from abroad while the federal and provincial government along with all the Provincial Disaster Management Authorities and other departments must make collective efforts and maintain close coordination with each other so that the entire nation stays safe from this disease.

Referring to the numerous speculations, misinformation and disinformation circulating in the social media, Agha Shahab stated, “Unfortunately, it has become a trend in our society that whatever we receive on our phones on social media apps, we immediately forward it to maximum number of our contacts within a few seconds without verifying or checking the credibility of the information that has resulted in triggering a lot of fear and panic amongst the masses.

Hence, all of us must initially check such information from credible sources and think twice before forwarding it to others. As a national cause and obligation, all of us will have to act very responsibly and avoid forwarding rumors, disinformation and misinformation to others.”