

Economic stability must for a leading position in Islamic world: PBIF chief

KARACHI: President Pakistan Businessmen and Intellectuals Forum (PBIF), Mian Zahid Hussain has said that making Pakistan an economically stronger Islamic state is need of time.

Without economic stability, achieving the leading position for the country in the Islamic world is impossible.

Where government is taking several measures to eradicate corruption, it should also take measures to curb the current economic crisis.

Business community should be given required incentives to end the economic instability and by taking the business community in confidence new reforms for the betterment of trade, industry and investment opportunities should be introduced in the country

He said that the Financial Action Task Force (FATF) had placed Pakistan on its grey list under the American influence effective June 15, 2018. After taking several new measures against money laundering and terror financing, Pakistan's delegation under the leadership of the then interim finance minister Shamshad Akhtar had presented Pakistan case to exclude the country from the grey list.

The team of Asia Pacific Group of the Financial Action Task Force has reached Pakistan to review the country's progress on various steps assigned to curb money laundering and terror financing in Pakistan.

The team will stay in Pakistan till October 19 and will submit its recommendation by October 21.

He said that Pakistan's unmatched sacrifices in the war against terror cannot be denied but US with the support of France, Germany and UK has influenced the FATF to put Pakistan in the grey list.

Inclusion in grey list for the developing country like Pakistan is of huge economic loss and given to the current economic situation of the country, removal of Pakistan from the grey list should be top priority.

On the other hand, if Pakistan is not removed from the grey list, the country will face more hindrances in getting loans and we will be left with only option of surrendering to tough conditions of international monetary institutions and higher interest rates.

He said that in the first 2 months of the current fiscal year Pakistan's current account deficit has reached to \$ 3 billion and the trade deficit has extended to \$ 6 billion.

Though foreign investment trend has showed an inclined of 24 percent as compared to the same period of previous year but given to losses of the current account Pakistan is in dire need of foreign investment. The government is trying to attract foreign investment to avoid going into another support program from IMF.

He expressed fear that in this situation, if the country get blacklisted by the FATF, it will go against the Pakistan's interest; meeting fiscal requirements will become more difficult imposing worsen impact on country's credit rating, internationally.

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