

Lahore Chamber criticises FATF

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LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) on Monday called for strong lobbying against Pakistan's inclusion in the Grey List by Financial Action Task Force (FATF), a statement said.

"Political parties are busy in blame-game, while country is facing a huge threat of economic constraints by the world after implementation of FATF's decision to include Pakistan in the Grey List," LCCI President Malik Tahir Javaid said.

Global money laundering supervisory body FATF has decided to put Pakistan in its terrorist financing watch list that is not an ordinary thing as after this, Pakistan would be facing European Union's black-listing threat, he said.

"It is a matter of immense concern that Pakistan's closest friends China and Saudi Arabia have withdrawn their objections on this move that is not a good omen at all, Javaid said, adding that the situation calls for extraordinary measures at diplomatic and all other fronts, as the country cannot afford to stand alone in the world.

The LCCI president said inclusion in the "Grey List" is a horrible dream for any country, especially for a country like Pakistan whose global reputation is suffering. If FATF implements its decision in its forthcoming meeting, it would portray a negative image of Pakistan to the world. It would also broadcast a message that Pakistan's financial system is weak and effective measures are needed to halt money laundering or financing groups that are involved in negative activities, he added.