

EFP launches 'Economic Vision 2030'

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REPORT

KARACHI: Employers Federation of Pakistan (EFP) Monday launched 'Economic Vision 2030' to achieve a sustainable and required economic growth.

Addressing a press conference here, Majyd Aziz, President EFP said that the prime activities of EFP include industrial relations, human resource development, social protection and social dialogue. However, members have been demanding that EFP should broad base its mandate and address issues related to the total ambit of Pakistan's economy.

Taking this into consideration, the Board of Directors of EFP approved the setting up of EFP Economic Council. The council has prepared the EFP's 'Economic Vision 2030' that is being launched today, he maintained.

He disclosed that the Council would have Ismail Suttar, Director EFP and former president of Lasbella Chamber of Commerce and Industry as chairman and Asif Aziz Zuberi, Director EFP and Publisher Business Recorder as co-chairman. An eminent economist Dr Ayub Mehar will lead a team of economists, researchers, and practitioners, who will prepare position papers and recommendations on economic issues. Well-known trade and industry representatives are and would be taken on the board to advice and guide.

While highlighting the contents of the Vision, Majyd Aziz said that this is one way towards sustainable development, prosperity and sovereignty of Pakistan. The Vision traces the history, comparative analysis with other countries; the economic malaise faced by the nation, the availability of natural and human resources, and tapers these towards pragmatic, doable and concrete solutions.

He added that future of Pakistan is closely associated with economic planning and economic policies. Therefore, economic growth and prosperity largely depend on the right mix of policies and full-force implementation.

The President EFP further said the Vision addresses the dire need for economic planning in the present global regime. "The present growth rate of 5 percent based on the average of the last 10 years cannot solve the problem of unemployment, poverty, and low development. The Vision envisages that 10 percent growth rate is imperative to revive the economy," he added.

Ismail Suttar presented his remarks on the development and implementation of a National Industrial Policy that should be adopted by all four provinces as per their own individual dynamics.

"Time has now come to adopt the economic vision for rapid industrialization on a war footing basis if we are to bring back Pakistan on the track of growth and eventual prosperity," he said and added that the EFP Vision is to work on two directions initially and one of this is the direction is to regain the lost ground in terms of the time we have lost in following the wrong policies.

The second area where EFP would be working is on reducing the cost of doing business and for that there will be several documents which will give comparisons on our costs and on the costs of our neighbors and competitors and will also have suggestions for resolving these issues, he maintained.

Dr Ayub Mehar in his presentation underlined the rationale for preparing an economic vision that encompasses not only short-term measures but also a wide ranging 10-year plan of action.

He highlighted the EFP economic development model that would lead to a substantial decline in poverty and also lead to a focused growth. He enumerated several administrative hindrances and proposed required measures to achieve higher growth rate.

He added that there is a crucial need to have political will, political stability, and political unanimity to achieve accelerated growth. He said that the Vision advocates linkages between corporate and political governance, higher education, productivity and business competitiveness to attain the targets.

Dr Mehar disclosed that the Vision also highlights precautions and limitations. It specifically indicates the implementation problems of economic revival models of Indonesia, Saudi Arabia, Panama and Egypt. He assured that the EFP Economic Council understands the problems, limitations and obstacles in the implementation of the plans and policies. It is fully prepared to face the challenges and ready to support the government in taking actions in a fast mode for sustainable development of the economy by strong-willed and focused advocacy at various forums and also lobbying at national, regional and international levels.

It goes without saying that EFP is representing Pakistani employers at federal and provincial level. Its President is also President of South Asian Forum of Employers. It is a member of International Organization of Employers as well as being the constituent of ILO. Thus, EFP is favorably placed in all respects, he added.

Zaki Ahmed Khan, Vice President EFP thanked the print and electronic media for accepting the invitation to attend the press conference and the launching of the EFP 'Economic Vision 2030'. He added that the Vision would be widely distributed to political

leaders, government officials, armed forces, diplomats, media, foreign organizations, workers federations and all chambers and associations, etc.