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**"The under utilisation of the massive resources available in Pakistan has pushed us to the wall and the countries that were way behind us a few years ago are miles ahead of us today in terms of economic development." President Lahore Chamber of Commerce and Industry (LCCI) Farooq Iftikhar stated this while talking to Business Recorder.**

He spoke on various issues including, electricity, gas shortage, deteriorating law and order, high mark-up, unavailability of well-tailored export strategy and cumbersome taxation procedures. But, he put the energy issue on top. He said energy was the biggest challenge to the economy and coming government would have to divert maximum resources to overcome that issue otherwise it would not be able to put the economy back on rails.

Pakistan is a great country with huge potentials in almost every sector. It has rich soil and plenty of water that are enough to guarantee food security to its over 180 million people. Half of its population is below the age of 25. It has unmatched mineral resources including trillions of tons of coal that is enough to produce cheaper electricity for 100 years to come.

The country had the second largest salt mine in the world, seventh largest copper mine, fifth largest coal reserves, seventh largest wheat and rice production capacity, he added. Farooq Iftikhar said there should be an appropriate energy strategy, implemented by dedicated professionals, to overcome electricity and gas shortages.

Highlighting the ongoing energy crisis, the LCCI President said both the trade and industry were in deep troubles. "The graph of unemployment was going up with every passing day. There should be some package of incentives for the industry in Punjab that is facing closure in the wake of acute shortage of this raw material", he added.

He said prudent economic policy decisions, in consultation with the stakeholders, were essential to sustainable solution to the economic issues. On as to how the exports could be enhanced, Farooq Iftikhar stressed the need for exploring new markets to jack-up export volume and said due focus should also be given to non-traditional items.

He said potential new markets included Central Asian States and African countries. "I am an avid advocate of trade among the regional countries and particularly with the bordering states. We can easily wear off the intensity of global financial threats by increasing our trade in the region," he said, adding there was no second opinion that a lot of trade was being done via third country that could be easily channelised in the larger interest of one third of world's total population. He said the research was an area, if given due attention could do miracles, adding that he would, in active collaboration with fellow businessmen, was working for the promotion of research culture in Pakistan. The fall in FDI was likely to affect adversely the country's economic growth therefore the government should adopt remedial measures to reverse that trend and to attract foreign investment.

Courtesy: Business Recorder