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**Thursday, April 07, 2022**

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# US buyer shows interest in confectionary products of Pakistan

STAFF REPORTER

KARACHI

Agro & Food Division of TDAP has organized

Amir Rupani, a reputable businessman of the USA and CEO of 4 Aces Wholesale & Distributor with the leading confectionary

TDAP.

His meeting were arranged with Candyland, Hilal, Danpak, Soni Industries, Sharmeen Industries

showed great interest in confectionary products of Pakistan and planning in getting the supplies of confectionary items from Pakistan. He placed orders of two containers of confectionary products to the two Pakistani companies during the meeting.

Confectionary sector is one of the organized sectors in Pakistan and Pakistan is exporting confectionary products to different parts of the world. It is expected that due to this B2B interaction our exports of Confectionary to USA will be increased.



B2B meetings of the companies of Pakistan on Wednesday at leading US buyer Mr. and May fare Pakistan. The US buyer



**TDAP NEWS**



## TDAP's Agro and Food Division organizes B2B meetings



KARACHI: Agro & Food Division of TDAP has organized B2B meetings of the leading US buyer Mr. Amir Rupani, a reputable businessman of the USA and CEO of 4 Aces Wholesale & Distributor with the leading confectionary companies of Pakistan on 6th April 2022 at TDAP. His meeting were arranged with Candyland, Hilal, Danpak, Soni Industries, Sharmeen Industries and May fare Pakistan. The US buyer showed great interest in confectionary products of Pakistan and planning in getting the supplies of confectionery items from Pakistan. He placed orders of two containers of confectionary products to the two Pakistani companies during the meeting. Confectionary sector is one of the organized sector in Pakistan and Pakistan is exporting confectionary products to different parts of the world. It is expected that due to this B2B interaction our exports of Confectionary to USA will be increased.—RT

**TDAP NEWS**

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## **TDAP NEWS**

### **Agro & Food division of TDAP organized B2B meetings of the leading US buyer**

#### **Staff Reporter**

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**TDAP NEWS**

07-04-2022



پاکستان کی کنفیکشری مصنوعات میں بہت دلچسپی ظاہر کی اور پاکستان سے کنفیکشری اشیاء کی سپلائی حاصل کرنے کی منصوبہ بندی کی۔ انہوں نے میٹنگ کے دوران دو پاکستانی کمپنیوں کو کنفیکشری مصنوعات کے دو کنٹینرز کے آرڈر دیئے۔ کنفیکشری سیکٹر

## ٹڈاپ، امریکی تاجر عامر روپانی کے ساتھ کنفیکشری کمپنیوں کا اجلاس

کراچی (سٹی ڈیسک) ٹڈاپ کے ایگزیکٹو ایڈمنسٹریٹو ڈویژن نے معروف امریکی تاجر عامر روپانی کے ایگزیکٹو کے ساتھ میٹنگ کی اور ان کے اور پاکستان کی معروف کنفیکشری کمپنیوں کے ساتھ نشست رکھی



پاکستان کے منظم شعبے میں سے ایک ہے اور پاکستان دنیا کے مختلف حصوں میں کنفیکشری مصنوعات برآمد کر رہا ہے۔

گئی۔ جس میں کینڈی لینڈ، ہلال، ڈانپاک، سوئی انڈسٹریز، شرمین انڈسٹریز اور سے فیر پاکستان شامل ہیں۔ امریکی خریدار نے

عامر روپانی کے ساتھ B2B میٹنگ کا اہتمام کیا۔ عامر روپانی معروف امریکی تاجر اور 4 Aces ہول سیل ایڈمنسٹری بیوٹر کے سی ای



**TDAP NEWS**



TDAP کے ایگزیکٹو اینڈ فوڈ ڈویژن نے 6 اپریل 2022 کو TDAP میں معروف امریکی خریدار مسٹر عامر روپانی، امریکہ کے ایک معروف تاجر اور Aces4 ہول سیل اینڈ ڈسٹری بیوٹر کے سی ای او کی پاکستان کی معروف کنفیکشنری کمپنیوں کے ساتھ B2B میٹنگز کا اہتمام کیا۔ ان کی ملاقات کا اہتمام کینڈی لینڈ، ہلال، ڈانپاک، سوئی انڈسٹریز، شرمین انڈسٹریز اور سے فیروز پاکستان سے کیا گیا تھا۔ امریکی خریدار نے پاکستان کی کنفیکشنری مصنوعات میں بہت دلچسپی ظاہر کی اور پاکستان سے کنفیکشنری اشیاء کی سپلائی حاصل کرنے کی منصوبہ بندی کی۔ انہوں نے میٹنگ کے دوران دو پاکستانی کمپنیوں کو کنفیکشنری مصنوعات کے دو کنٹینرز کے آرڈر دیے۔ کنفیکشنری سیکٹر پاکستان کے منظم شعبے میں سے ایک ہے اور پاکستان دنیا کے مختلف حصوں میں کنفیکشنری مصنوعات برآمد کر رہا ہے۔ توقع ہے کہ اس B2B تعامل کی وجہ سے امریکہ کو کنفیکشنری کی ہماری برآمدات میں اضافہ ہوگا۔



## PPRA board accords approval

# MoU signed in compliance with IMF's conditions

**MUSHTAQ GHUMMAN**

ISLAMABAD: The Board of Public Procurement Regulatory Authority (PPRA) has approved signing of Memorandum of Understanding (MoU) between PPRA, FBR, SECP, NADRA and PEC in compliance with IMF's conditions aimed at developing linkages between e-procurement system with respect to beneficial ownership,

companies' registration, tax and national ID's verification, well informed sources told Business Recorder. This issue came under discussion at recent meeting of PPRA Board, wherein different proposals were accorded approval.

Managing Director PPRA

stated that Finance Division in its letter of February 12, 2022 submitted that the 6th review of IMF's RFF programme has been successfully completed.

The Memorandum of Economic and Financial Policies (MEFP) provides the following structural benchmark: PPRA to issue

regulations to require collection for publication of beneficial ownership information from companies which are awarded contracts of Rs50 million and above by the end of March 2022.

The required regulations are being drafted and will be presented before the PPRA Board for approval in its forthcoming meeting.

Managing Director further explained that other actions relevant to PPRA are as follows: (i) PPRA to pilot an e-procurement system linked with beneficial ownership, tax and national ID registries by the end of June, 2022; and (ii) PPRA and SECP to enter into an agreement enabling PPRA access to beneficial ownership information of companies bidding for public contracts.

Managing Director PPRA apprised that the e-procurement project is at a momentous stage. Meetings were held with NADRA, SECP, FBR, and Pakistan Engineering Council (PEC)

to develop linkages between e-procurement system with respect to beneficial ownership, companies' registration, tax and national ID verification.

Managing Director further maintained that PPRA will meet deadline of actions i.e. e-procurement mechanism by the end June 2022. With regard to progress on action like agreement between SECP and PPRA, he apprised the Board that draft MoU prepared by the Authority would be signed between both public sector organisations. Hence, the PPRA Board may approve the signing of the MoU with NADRA, SECP, FBR and PEC.

After thorough deliberations, the Board decided that PPRA may sign MoU with NADRA, SECP, FBR and PEC in compliance with the requirement of IMF's Extended Fund Facility to meet the stipulated structural benchmarks and other actions within the given timeline.



# ADB cuts Pakistan's growth rate to 4pc

Tighter fiscal, monetary policies  
moderate domestic demand

By Khaleeq Kiani

ISLAMABAD: The Asian Development Bank (ADB) on Wednesday forecast Pakistan's economic growth rate to slow down to 4 per cent this year from 5.6pc in FY21 owing to tighter fiscal and monetary policies and Russia-Ukraine war fallout.

In its annual flagship publication Asian Development Outlook (ADO) 2022, the Manila-based lending agency said Pakistan's revenue collection was still lower when compared with peers and needed a strong reform effort to achieve its tax-to-GDP potential of 22-25pc.

The ADB projected growth in South Asia to slow to 7pc in 2022 (from 8.3pc in 2021), before picking up to 7.4pc in 2023. The subregion's growth dynamics are largely driven by India and Pakistan. Growth in India is forecast at 7.5pc this year (against 8.9pc in 2021) and 8pc in 2023, driven by strong investment growth.

"Pakistan's growth is forecast moderating to 4pc in 2022 on weaker domestic demand from monetary tightening and fiscal consolidation before picking up to 4.5 in 2023", the ADB said. Pakistan has a GDP growth rate target of 4.8pc for the current fiscal year.

Bangladesh's rapid 6.9pc growth in 2021 will continue into 2022 and 2023, and growth will accelerate in Bhutan and Nepal. After a vigorous rebound in 2021, growth in the Maldives will slow but remain strong, supported by the recovery in global tourism.

Weaker growth is expected in Sri Lanka as consumption and investment remain muted due to monetary policy tightening, supply shortages, and inflationary pressures.

Interestingly, the ADB forecast is based on the revival of the IMF programme in January for fiscal and monetary tightening — a part of which had already been undone by end-February by PTI government. The bank said, "slower growth in the current fiscal year reflects the government reactivating its stabilisation programme under the International Monetary Fund (IMF) Extended Fund Facility to narrow the current account deficit, raise international reserves, and cut inflation".

The ADB expected inflation to pick up in FY22, averaging 11pc, reflecting higher international energy prices, significant currency depreciation, and elevated global food prices from supply disruptions. Because Pakistan is a net importer of oil and natural gas, with both comprising almost 20pc of total imports, the country will continue experiencing strong inflationary pressure for the rest of the current fiscal year from the jump in global fuel prices related to the Russian invasion of Ukraine.



# Ministries/Divisions fail in utilisation of uplift funds as per release policy

**FAWAD YOUSAFZAI**  
ISLAMABAD

The Ministries/Divisions have failed in utilisation of developmental funds as per release policy and utilised only Rs400 billion (45.28pc) of PSDP allocations of Rs 900 billion during the first three quarters (July 1 to March 31) of FY2021-22.

Once again the Ministries/Divisions have failed in utilization of developmental funds mainly due to capacity problem and utilised less than half of developmental funds during first nine months of the current fiscal year, official source told The Nation.

As per the budget release strategy for Development Budget for Financial Year 2021-22, funds for development budget shall be released by Ministry of Planning, Development and Special Initiatives for the projects at the level of 20% for 1st quarter, 30% each for

2nd and 3rd quarters and 20% for 4th quarter. Of the total allocations of Rs 900b in the PSDP 2021-22, for the ministries/divisions, only Rs 407.603b has been utilised during the first three quarters (July 1, 2021 to March 31, 2022, the source said.

**Ministries/Divisions  
utilised only Rs400b  
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allocations of Rs900b  
during first 3 quarters**

The source said that expenditure under rupee component is far less than the total allocations as only Rs 325.645b, which is just 40.70pc of the total allocation of Rs 800b, of the rupee

component of the PSDP 2021-22 was utilised. On the other hand, the utilization of funds allocated under Foreign Exchange Component (FEC) of the PSDP is around 82pc. Out of the total Rs 100b FEC Rs 81.958b has been utilized from July 1, 2021 to March 31, 2022.

The source said that even the expenditure against the authorization issued by the Planning Commission is very low as just 63.7pc of the authorization has been utilized during the first nine months. The Planning Commission has issued authorization of Rs 511.138b for the release of funds to the Finance Division, however expenditure of Rs 325.645b incurred during first three quarters of the current fiscal. The utilization against the sanctioned funds by the concerned ministries/division is also low as only 72.8pc of the sanctioned funds have been utilised during the first three quarters of the current fiscal, the documents revealed.



■ ANALYSIS

## Economy goes rudderless as helmsmen jump the ship

By Mehtab Haider

ISLAMABAD: Pakistan's economy's rudderless ship that can run aground anytime soon is not blipping on anyone's radar anymore as a federal government is nonexistent in the country for all practical purposes.

According to the apex court's definition, a federal government is composed of the Prime Minister and a federal cabinet. Currently none of these exist. Thus there is no functioning government in the federal capital.

The latest numbers that will be released today (on Thursday) would show State Bank of Pakistan's (SBP) forex reserves had dipped further to around \$11 billion.

The official data shows that in August 2021, the foreign exchange reserves held by the SBP stood at \$20.073 billion, but declined to \$12.04 billion on March 25, 2022, indicating an \$8 billion fall only in nine months.

If the IMF's \$6 billion loan programme remains stalled, Pakistan requires mustering up dollar inflows of at least \$5 billion on immediate basis in order to avoid a fully-blown balance of payment (BoP) crisis till June 30, 2022.

A top official, privy to the economic matters, commented that Pakistan's economy was deteriorating on Sri Lanka's pattern with depletion of foreign exchange reserves and depreciation of local currency at an un-

precedented rate.

"If the economy does not return to the radars of those who are at the helm of affairs then a full-fledged crisis will strike around July-August period of next fiscal year," the official said.

There is bad news on every economic front. On the external front, China had agreed to grant a rollover of \$2.5 billion commercial loans, but now it seems Beijing is reluctant to keep its promise as there is no practical government in Islamabad. However, the Ministry of Finance is making last ditch efforts to convince the Chinese side.

When contacted, finance ministry officials said they fulfilled all procedural requirements and now the Chinese side had to make clear when they were going to roll over \$2.5 billion commercial loans.

The official data shows monthly sales of high-speed diesel (HSD) and motor spirit (petrol) were on a higher side in March 2022. HSD's sales stood at less than 700,000 tonnes in March 2022, while petrol's were around 750,000 tonnes.

In the wake of reduced prices of petroleum products, the sales of these two major products did not decrease but they actually increased. There was no decrease in consumption when international prices were skyrocketing, which fattened the import bill further. The federal government on

Wednesday raised Rs645 billion through Market Treasury Bills (MTBs). It raised Rs373 billion through 3-month MTB at the rate of 12.8 percent, Rs148 billion through 6-months paper at the rate of 13.25 percent, and Rs123 billion from one-year MTB at the rate of 13.3 percent.

It indicates the market is expecting a hike in policy rate in months ahead.

However, the exchange rate has been declining on a persistent basis in the last few weeks, but the rupee took a massive beating from the US dollar last week when the political uncertainty touched new heights.

Another bad development is the current account deficit might hover around \$1 billion for March 2022 against \$545 million in February 2022 mainly because of increased trade deficit.



**SYRUP**

**Rs957m**

was the export value of molasses  
in February 2022, up 49.3%  
month-on-month. OUR CORRESPONDENT

ملک سے مصالحت جات کی برآمدات میں 20.78 فیصد اضافہ	
جولائی سے فروری تک مصالحت جات کی برآمدات کا حجم 74.94 ملین ڈالر ریکارڈ کیا گیا، سیٹ بینک	
اسلام آباد (اے پی پی) ملک سے مصالحت جات کی برآمدات میں جاری مالی سال کے پہلے 8 ماہ میں گزشتہ مالی سال کی اسی مدت کے مقابلہ میں 20.78 فیصد کی نمو ریکارڈ کی گئی ہے۔ سیٹ بینک کی جانب سے اس حوالہ سے جاری کردہ اعداد و شمار کے مطابقی جولائی سے لے کر فروری 2022 تک کی مدت میں مصالحت جات کی برآمدات کا حجم 74.94 ملین ڈالر ریکارڈ کیا گیا جو گزشتہ مالی سال کی اسی مدت کے	مقابلہ میں 20.78 فیصد زیادہ ہے، گزشتہ مالی سال کی اسی مدت میں مصالحت جات کی برآمدات سے ملک کو 62.05 ملین ڈالر کا زرمبادلہ حاصل ہوا تھا۔ فروری 2022 میں مصالحت جات کی برآمدات سے ملک کو 9.77 ملین ڈالر کا زرمبادلہ حاصل ہوا جو گزشتہ سال فروری کے مقابلہ میں 5.51 فیصد زیادہ ہے، گزشتہ سال فروری میں مصالحت جات کی برآمدات سے ملک کو 9.26 ملین ڈالر کا زرمبادلہ حاصل ہوا تھا۔

ٹیکسٹائل مصنوعات کی برآمدات  
میں 25.6 فیصد اضافہ

اسلام آباد (اے پی پی) رواں مالی سال کے پہلے 9 ماہ کے دوران ٹیکسٹائل مصنوعات کی برآمدات میں 25.6 فیصد اضافہ ریکارڈ کیا گیا۔ پاکستان پیور و برائے شماریات اور ٹیکسٹائل کی صنعت کے اعداد و شمار کے

مطابق جولائی سے مارچ 2022 تک کی مدت میں ٹیکسٹائل مصنوعات کی برآمدات سے ملک کو 14.26 ارب ڈالر کا زرمبادلہ حاصل ہوا جبکہ گزشتہ مالی سال کی اسی مدت میں ٹیکسٹائل مصنوعات کی برآمدات سے ملک کو 11.36 ارب ڈالر کا زرمبادلہ حاصل ہوا تھا۔ مارچ میں ٹیکسٹائل مصنوعات کی برآمدات کا حجم 1.65 ارب ڈالر ریکارڈ کیا گیا جو 21.7 فیصد زیادہ ہے، گزشتہ سال مارچ میں ٹیکسٹائل مصنوعات کی برآمدات سے ملک کو 1.36 ارب ڈالر کا زرمبادلہ حاصل ہوا تھا۔ فروری کے مقابلے میں مارچ میں ٹیکسٹائل مصنوعات کی برآمدات میں 2.4 فیصد کی کمی ریکارڈ کی گئی، فروری میں ٹیکسٹائل مصنوعات کی برآمدات سے ملک کو 1.69 ارب ڈالر کا زرمبادلہ حاصل ہوا تھا جو مارچ میں کم ہو کر 1.65 ارب ڈالر ہو گیا۔



Agriculture sector

# **PCJCCI official, Chinese CG discuss various potentials**

**RECORDER REPORT**

**LAHORE:** Ehsan Chaudhry, senior vice-president PCJCCI conducted a meeting with Peng Zhengwu, Consul General of China at HAC Agri premises in which they have discussed various potentials for agriculture sector. Peng Zhengwu, Consul General of China in Pakistan shared his views by saying that Pakistan should initiate collaborations with China in learning agricultural techniques under CPEC to enhance yield of crops, modernization of irrigation system and value addition. Agriculture is the backbone of the Pakistani economy, and cooperation with China could turn a new page in agricultural modernisation

and will be a destiny changer for the people of Pakistan, he said.

Ehsan Chaudhry, senior vice president PCJCCI said that agriculture-based business is the fastest growing sector by unleashing umpteen opportunities and strengthening the supply chain in Pakistan's agricultural scenario.

HAC Agri is a non-listed public limited company which has expertise in Controlled Atmospheric (CA) storage for fruits and vegetables, the first of its kind in Pakistan. CA is used worldwide to enhance the storage life of high-end fruits, vegetables and other food items. In this way we are exporting fruits and vegetables to various countries. He added that we should

introduce such contemporary techniques in Pakistan and also to foster development and diversification of commercial exchanges and economic cooperation in agriculture sector.

Salahuddin Hanif, secretary general PCJCCI said that PCJCCI aims to conduct different workshops and B2B meetings with Chinese companies for learning innovative and better techniques of farming, he said adding that PCJCCI would make investments with the help of Chinese companies, in new seeds, farming technology, and techniques, mechanization and the water infrastructure which will ensure high return and generate employment in rural areas reducing rural poverty.



# Ukrainian Envoy asks business community for humanitarian aid for war affectees

STAFF REPORTER

ISLAMABAD

Deputy Head of Mission, Embassy of Ukraine in Pakistan Vitalii Zaianchkovskyi on Wednesday appreciated the humanitarian aid provided by Pakistan to Ukraine and thanked for this kind gesture.

The Ambassador visited Islamabad Chamber of Commerce and Industry (ICCI) and discussed matters of mutual interest with Muhammad Shakeel Munir, President ICCI. Vadym Muraviov, Second Secretary for Economic Is-

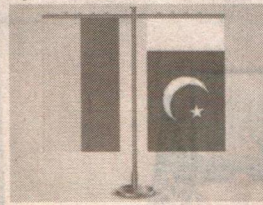
sues also accompanied him during his visit to ICCI.

Muhammad Faheem Khan Vice President, Mian Shaukat Masud former President ICCI, Muhammad Saeed Khan and Ali Akram Khan Executive Members ICCI were also present at the occasion.

The Ukrainian envoy said that his country was a reliable partner of Pakistan in energy and food security fields, but the ongoing war has caused significant downfall in business and economic activities besides creating lot of humanitari-

an issues.

He briefed the business community about the damages caused by the current war in



Ukraine to infrastructure and civilian losses.

He appealed that the business community should come forward to provide humanitarian aid for the war-affected civilian population of Ukraine including food items and medi-

cines. Speaking at the occasion, Muhammad Shakeel Munir, President, Islamabad Chamber of Commerce and Industry said that the business community always wanted peace, which was the basic requirement for promoting business and investment activities in any country and emphasized that the world community should play role for establishing peace in Ukraine so that business and economic activities could flourish that would reduce miseries of people and improve their living standards.

He assured that the business community would fully support all efforts aimed at ending war and restoring peace in Ukraine.

Muhammad Faheem Khan Vice President ICCI, Mian Shaukat Masud former President ICCI and others also spoke at the occasion at the occasion and said that the business community was feeling sad over what was happening in Ukraine. They also called for the settlement of Ukraine issue through negotiations as war was not a better solutions of disputes.



# Business community decries political upheaval

Urges lawmakers to separate economy and politics

● OUR CORRESPONDENTS  
KARACHI/ ISLAMABAD

Pakistan is going through a difficult time as political instability has cut off domestic and foreign investment, which is a matter of grave concern for the country, remarked Korangi Association of Trade and Industry (KATI) President Salman Aslam.

In a statement on Wednesday, he said that the value of the dollar had been consistently rising, which placed Pakistani rupee among the worst performing currencies in the region and raised fears of a surge in inflation in the country.

Aslam pointed out that the dollar had surged past Rs186, which was detrimental to the

economy.

"The countries whose currencies have depreciated rapidly are on the verge of collapse and the respective governments have failed to rebuild their economies," he said.

"In such a case, it becomes the responsibility of the State Bank of Pakistan to realise the gravity of the situation and intervene to arrest the diminishing value of the rupee."

The KATI president urged politicians to work towards reconciliation for the development of the country instead of engaging in political confrontation.

He cautioned that failure to stabilise the national economy could trigger a severe economic crisis.

"The historic surge in the dollar value and the economic crisis are the foremost factors

hurting trade," he lamented. "It has become very difficult for exporters to compete in the world market."

The KATI president was of the view that if the current situation persisted, it would lift the inflation reading, increase unemployment and trigger an economic chaos.

"The sovereignty of Pakistan should not be compromised and the economy must be saved by finding immediate solutions to the problems," he said.

Separately, officials of the Rawalpindi Chamber of Commerce and Industry (RCCI) have expressed deep concern over the current economic and political uncertainty in the country.

"Trade deficit has hit a historic high while the rupee continues to depreciate and foreign exchange reserves are on the decline," said RCCI

President Nadeem Rauf and former president Sohail Altaf.

"It is a save our soul (SOS) call to the relevant quarters to address the current situation," they said in a statement.

They were of the view that trade relations should be separated from politics, adding that Pakistan's trade ties with the United States and Europe should be viewed from a separate lens than politics.

The United States and Europe are important economic partners of Pakistan and both are also the major export markets.

Pakistan exports \$6.5 billion worth of goods to the US, while its exports to Europe are close to \$16 billion.

RCCI President Nadeem Rauf cautioned that if immediate steps were not taken, then the country would face a severe economic crisis.