
Detailed SUMMARY of the [Business concerns], [Editorial], [Published on April 26th, 2024]

The editorial highlights the pressing need for the government and the business community to collaborate in resolving Pakistan's economic crisis. Prime Minister Shehbaz Sharif recently engaged with Karachi business leaders, urging them to shift focus from rental businesses to genuine industrial and agricultural growth to boost exports. The business community raised concerns regarding the restoration of trade relations with India, resolution of domestic political instability involving the incarcerated PTI leader Imran Khan, and reduction in the cost of doing business, particularly energy prices for manufacturing. The editorial emphasizes the importance of addressing these issues collectively to overcome the economic challenges. It also suggests steps such as normalizing trade relations with India, engaging in dialogue with political rivals like Imran Khan, and tackling policy inconsistencies and tax base limitations to improve business conditions.

Easy/Short SUMMARY:

With Pakistan facing a severe economic crisis, Prime Minister Shehbaz Sharif has initiated discussions with Karachi business leaders to revive the economy. The business community stressed the need for resolving issues such as trade relations with India, political instability involving Imran Khan, and high energy prices for manufacturing. Collaborative efforts between the government and businesses are essential to overcome these challenges and improve economic conditions.

SOLUTIONS of The Problem:

Address Trade Relations:

- Take steps to normalize trade relations with India, despite political challenges.
- Focus on improving bilateral cooperation for economic progress in South Asia.

Resolve Political Instability:

- Engage in dialogue with political rivals like Imran Khan to alleviate domestic political tensions.
- Seek compromise solutions to foster political stability and create an enabling environment for economic growth.

Reduce Cost of Doing Business:

- Explore options to decrease energy prices for manufacturing to make businesses more competitive.
- Work towards achieving policy consistency and broadening the tax base to improve business conditions.

Encourage Collaboration:

- Foster collaboration between the government and the business community to find innovative solutions to economic challenges.
- Encourage proactive participation from businesses in identifying and addressing obstacles to economic growth.

IMPORTANT Facts and Figures Given in the article:

- Prime Minister Shehbaz Sharif engaged with Karachi business leaders to address Pakistan's economic crisis.
- The business community highlighted the need for restoring trade relations with India, resolving domestic political instability involving Imran Khan, and reducing the cost of doing business.
- Collaboration between the government and businesses is crucial for overcoming economic challenges and fostering growth.

MCQs from the Article:

1. What is the primary concern addressed in the editorial regarding Pakistan's economy?
 - A. Political instability
 - B. Trade relations with India
 - C. Cost of doing business
 - D. Tax base limitations

- Correct Answer: C. Cost of doing business

1. What suggestion is made to improve trade relations with India, despite political challenges?
 - A. Increase tariffs on Indian imports
 - B. Normalize trade relations gradually
 - C. Impose trade sanctions on India
 - D. Suspend all trade with India

- Correct Answer: B. Normalize trade relations gradually

1. Who raised concerns about political instability involving Imran Khan in the editorial?
 - A. Prime Minister Shehbaz Sharif
 - B. Karachi business leaders
 - C. PML-N leadership
 - D. PTI supporters

- Correct Answer: B. Karachi business leaders

1. What is mentioned as a challenging aspect of reducing energy prices for manufacturing in the article?
 - A. Opposition from foreign investors
 - B. Resistance from government officials
 - C. Involvement in IMF stabilization program
 - D. Lack of technological infrastructure

- Correct Answer: C. Involvement in IMF stabilization program

1. What is emphasized as essential for overcoming economic challenges in the editorial?
 - A. Government intervention only
 - B. Sole reliance on business initiatives
 - C. Collaboration between government and businesses
 - D. Independent efforts by the business community

- Correct Answer: C. Collaboration between government and businesses

VOCABULARY:

1. **Moribund** (adjective) (□□□□): No longer active or effective; stagnant.
2. **Apprehensions** (noun) (□□□□□□□□): Anxious feelings or doubts about something.
3. **Clime** (noun) (□□□□□): A region considered with reference to its climate.
4. **Dispensation** (noun) (□□□□□): The action of distributing or supplying something.
5. **Quarters** (noun) (□□□□): A place of residence or business; accommodation, especially for military personnel.
6. **Predilection** (noun) (□□□□□): A preference or special liking for something; a bias in favor of something.
7. **Tricky** (adjective) (□□□□): Characterized by or involving difficulties and complications.
8. **Averse** (adjective) (□□□□□): Having a strong dislike or opposition to something.
9. **Perversion** (noun) (□□□□□□): The alteration of something from its original course, meaning, or state to a distortion or corruption of what was first intended.
10. **Alleviate** (verb) (□□□□ □□): Make (suffering, deficiency, or a problem) less severe.
11. **Enabling** (adjective) (□□□□□ □□□□): Providing someone with the authority or means to do something.
12. **Innovative** (adjective) (□□□□□□□□): Featuring new methods; advanced and original.
13. **Obstacle** (noun) (□□□□□): A thing that blocks one's way or prevents or hinders progress.
14. **Proactive** (adjective) (□□□□): Creating or controlling a situation rather than

just responding to it after it has happened.

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Business concerns

Editorial

WITH the country confronting one of its gravest economic crises, it is time for the government and business community to sit together and find a way out of it and build a strong, resilient economy. Prime Minister Shehbaz Sharif took the initiative when he met [prominent Karachi business leaders](#) on Wednesday to solicit their support for the government's efforts to revive the moribund economy.

"Today we need you to take a step forward and bring this rental business to an end. Let's focus on genuine industrial and agricultural growth to double exports in the next five years. It's difficult but not impossible," he told them.

He also referred to Bangladesh's economic success and how that country had transformed its economy, even though it was once considered a 'burden' on West

Pakistan before secession. He promised to incorporate the business community's recommendations in a comprehensive economic growth roadmap.

However, the community had its own apprehensions. It highlighted three major areas it considers important for economic revival: restoration of severed trade relations with India, resolution of domestic political instability in the country by engaging the incarcerated PTI leader Imran Khan, and reduction in their cost of doing business through a decrease in energy prices for manufacturing. There is no doubt that these issues are impeding a positive business climate, which is required to boost private investment and economic growth. However, both the government and business community must jointly work their way around these obstructions to steer the economy out of its present crisis.

Consider the call for the normalisation of trade relations with India, for example. The present political dispensation might face resistance from some quarters towards any effort in this direction. But this should not stop the government from taking steps, no matter how small, towards reducing tensions with India, in spite of the huge difficulties involved, especially with New Delhi's hostile stance under Narendra Modi.

The PML-N leadership has expressed its desire to improve bilateral cooperation for economic progress, which could have a positive impact on overall South Asian economic cooperation. Likewise, the issue of reconciliation with Mr Khan is a tricky one. So far, Mr Khan has not shown any inclination to talk to political rivals, though he does not appear too averse to a compromise with the powers that be. Lastly, the demand for lowering energy rates for industry is hard to meet as long as Pakistan remains in an IMF stabilisation programme.

Business conditions are indeed very difficult. But should businessmen wait for better times instead of helping the government find a way out of the current mess? Finally, there are other issues such as policy inconsistency and a narrow tax base whose resolution can uplift business conditions if the business community decides to work with the government.

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