

# The Business

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## Climate change poses systemic risk to Pakistan's economy: LCCI President

By Our Staff Reporter

**LAHORE:** The Lahore Chamber of Commerce and Industry (LCCI) hosted the launch ceremony of the Annual Report of the Shahid Javed Burki Institute of Public Policy (BIPP), titled "The State of the Economy: Climate Change – Mediating Chaos and Crisis." The event brought together prominent economists, academics, policymakers, environmental experts, members of the business community, and

civil society to deliberate on the growing economic, social, and governance challenges posed by climate change in Pakistan.

Speaking on the occasion, LCCI President Faheem ur Rehman Saigol, said that climate change has become one of the most serious and immediate challenges facing Pakistan. He pointed out that although Pakistan contributes less than one percent to global greenhouse gas emissions, it is among the ten most climate-vulnerable countries in the world. He



noted that recurring floods in recent years have caused massive damage to agriculture, infrastructure, and livelihoods, placing an enormous burden on the national economy. Citing World Bank estimates, he said the 2022 floods alone resulted in losses of around USD 30 billion and led to a significant decline in GDP. He stressed the need for proactive planning, investment in water reservoirs and dams, climate-resilient infrastructure, and strong

public-private sector collaboration, warning that reactive measures taken after disasters strike are neither sustainable nor sufficient. Shahid Hussain, Rector, Lahore University of Management Sciences (LUMS), attended the ceremony as the Chief Guest. Opening remarks were delivered by Shahid Najam, Vice Chairman, BIPP, while Mr. Shahid Javed Burki, Chairman, BIPP, presented an overview of the annual report.