

FPCCI seeks viable budget proposals from all chambers

ISLAMABAD: The Federation of Pakistan Chambers and Commerce (FPCCI) on Tuesday sought viable budget proposals from all chambers for timely submission to the federal government for fully ensuring growth-oriented and business-friendly environment to boost the economic activities.

FPCCI President Daroo Khan Achakzai said this during a meeting with SAARC CCI Senior Vice President Iftikhar Ali Malik today," a statement said.

The private sector wants to supplement the government's efforts, aimed at economic revival of the country, he said, adding that joint proposals will help make budget document business-friendly, which would ultimately result in a robust export-led growth.

The FPCCI has approached the federal government to seek waiver of penalties for small traders, who have not been filing sales tax returns, but have been filing income tax returns, giving them the option to either deregister from the sales tax regime or resume filing the tax returns without penalties, he added.

Achakzai said that they will also demand duty on primary raw materials, secondary raw materials, intermediate goods, semi-finished goods and finished goods should be levied on the basis of cascading duty structure.

Iftikhar Ali Malik urged the government to focus on ease of doing business in the upcoming budget, which will attract the much-needed investment to trigger economic growth in the country.

The government is highly appreciative of the contribution of the traders and the business community towards strengthening the economy and promoting tax culture, he said.

The chambers had already proposed the government that Customs duties on all raw materials should be zero or low. The government must eliminate regulatory duties and additional Customs duty on raw materials so that the local industry can be able to compete with the smuggling and mitigate the effect of low tariff free trade agreements, he added.

Malik also said that there should be exemption from audit for taxpayers who deposit 20 percent or more tax over the last year.

Prime Minister Imran Khan's dynamic leadership would help the country steering out of the quagmire of multiple crises, he said, and appreciated the government that the tradition of consulting the stakeholders before making important decisions would continue as encouraging the private sector is imperative for national development.

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