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FPCCI reiterates demand for refunds payment

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has reiterated its demand of prompt payment of all refund claims of the export sector.

FPCCI President Daroo Khan Achakzai on Tuesday stated that refund payments will help exporters overcome their liquidity crunch and meet their export orders in time.

“This will lead to achieving the export target set for this fiscal year,” he added.

Referring to the Finance Act 2019, he recalled that although a provision had been introduced wherein promissory notes would be issued to the claimants at their option by a newly formed company called the FBR Refund Settlement Company Ltd yet there was a very slow progress in processing of the pending sales tax refunds and issuance of refund payment orders (RPOs).

He appreciated Finance Adviser Dr Abdul Hafeez Shaikh for initiating Expeditious Refund System (ERS) for automated payment on generated RPOs in the wake of withdrawal of zero-rated on sales tax inputs for five export-oriented sectors. However, he was critical over the delay in implementation of the system.