

### **Imran, traders meeting makes no headway**

KARACHI: Prime Minister Imran Khan has said that opposition parties have assembled to dislodge his government or get an 'NRO' from him as they are scared knowing that the government with every passing day is receiving information from outside the country about their corrupt deeds in the past.

The prime minister stated this on Wednesday while addressing a press conference here at the Governor's House. He, along with his economic team, held talks with the representatives of businessmen, industrialists, traders, farmers, bankers, and Pakistan Stock Exchange on revised taxation and subsidy regime in the country as part of the new federal budget. The dialogue between Prime Minister Imran Khan and businessmen could not make any headway.

In these meetings, the PM was assisted by Sindh Governor Imran Ismail, Federal Minister for Economic Affairs Hammad Azhar, Federal Finance Adviser Abdul Hafeez Sheikh, FBR Chairman Shabbar Zaidi, Governor State Bank Dr Reza Baqir, Federal Minister for Maritime Affairs Ali Zaidi, Federal Water Resources Minister Faisal Vawda, Chairman Board of Investment Syed Zubair Hyder Gilani, and others.

Talking to The News, business leaders said the PM was receptive to the issues and concerns of the community, but no decision was taken, as a number of meetings were lined up leaving the PM with very limited time to settle grievances of the sectors.

However, the PM and his team categorically refused to do away with the condition of providing CNIC copy on transactions of over Rs40,000. It was the primary demand of the business community.

Senior Vice President Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Mirza Ikhtiar Baig said the PM had assured that a mechanism as per the Bangladesh Model would soon be implemented to ensure speedy refunds to the exporters. "Moreover, the PM has agreed to my proposal that the taxpayers once audited would not be audited again for the next three years, and instructions were issued to the Federal Board of Revenue (FBR) Chairman Syed Shabbar Zaidi."

Ikhtiar Baig criticised the central bank's policy of increasing interest rates saying this would not contain inflation, instead increase cost of doing business as was evident from the past experience.

The meeting was also participated by Adviser on Finance Abdul Hafeez Shaikh, Adviser on Trade and Commerce Abdul Razak Dawood, federal ministers, FBR Chairman Syed Shabbar Zaidi and State Bank of Pakistan Governor Reza Baqir.

The PM informed the representatives of the business community that the subsidies and concessions had to go as the government was focused on revenue mobilisation and stabilising external account.

President Karachi Chamber of Commerce and Industry (KCCI) Junaid Ismail Makda said the PM had assured that measures would be implemented to improve ease of doing business and rationalise the cost of doing business.

"We reminded the PM of his promises he had made with the business community and pointed out that the policies were quite contrary to those promises," Makda said adding the PM was very receptive and assured them of addressing their concerns.

Jawed Bilwani of value-added export sector gave a presentation at the meeting highlighting issues, particularly the liquidity crunch being faced by exporters. “PM has invited us on Friday in Islamabad to deliberate further on the issues as no decision could be taken.”

The delegation of stock brokers and bankers expressed confidence in the economic policies of the government and presented certain recommendations to deal with the prevailing issues.

“The PM’s body language is much better and he is receptive to the fact that the economy cannot run without taking along the businessmen and stakeholders,” Chief Commercial Officer JS Global Capital Khurram Schehzad said.

PM Imran Khan said the previous governments had used the equity market for their own good, which deprived the market of stability and shattered investors confidence. The PM informed the brokers and bankers that he would hold meetings with them on regular basis to obtain their valuable feedback.

Talking to the representatives of real estate, cement and steel sectors, PM Imran Khan said the government was facilitating growth in construction and housing sectors, as these sectors would generate significant job opportunities.

PM Imran Khan also held meetings with the delegations of agro food sector, pharmaceuticals, fishing and textile sectors and assured them of redressing their genuine concerns. While answering a query during the press conference, the PM said that his government had no intention at all to impose the Governor’s rule in Sindh.

“They (opposition parties) are not getting assembled to save democracy as they are getting together to protect their looted money,” said the PM at the press conference. “They just want to listen to three words from me NRO as afterwards everything will be normalised,” said Imran Khan.

He said that the opposition parties had created so much fuss in the country just to blackmail his government to get any NRO-like relief. He lamented that the opposition parties by creating fuss had not been letting the National Assembly function or let him address the assembly.

He termed Maulana Fazlur Rehman the “12th man of the Pakistani politics” who was at the heart of the opposition’s efforts to dislodge his government. “They are frightened as disclosures have been taking place on daily basis as such things are now being uncovered, which were never earlier disclosed,” said the PM about past corrupt practices of the opposition parties.

He said that leaders of two opposition parties -- Pakistan Muslim League-Nawaz and Pakistan People’s Party had still been facing cases they had lodged against each other in the past regimes. “They are yet to face our cases,” he said.

The PM maintained that he said he would commit an act of treason against the country if he forgave the past corrupt rulers by not holding them accountable. He said that the country would not make progress without doing the accountability of the past corrupt rulers.

Imran Khan said that he would never offer any concession like the NRO, which the past military dictator Pervez Musharraf had offered to the previous rulers.

He said that massive increase in debt of the country from Rs6,000 billion to Rs30,000 billion in the past ten years was one major manifestation as how the country’s wealth was looted in the previous regimes.

He said that country’s economy had been in a shambles and got weakened due to this massive increase in debt in last ten years. He said that country would not make progress until the people who had committed corruption, looted public money, or done money laundering, were brought to justice.

The PM cited the example of neighbouring China, which tackled the issue of corruption very effectively and afterwards the Chinese economy had done exemplary progress. He said that China had imprisoned 450 ministers on charges of corruption.

He said that his government had secured massive fiscal relief packages from Saudi Arabia, the UAE, China, and Qatar because these nations know very well that present rulers of Pakistan are not corrupt.

He said that former rulers Asif Ali Zardari and Nawaz Sharif during their respective stints had undertaken record number of private foreign visits owing to their business ventures and assets abroad.

The PM said that he owned no foreign asset as his life and death is associated only with Pakistan. He said that his government while partnering with the businessmen and industrialists' fraternity would easily meet the target of Rs5,500 billion revenue collection in the new financial year.

He said that country had the potential to collect up to Rs8,500 billion revenue in a year but everybody had to chip in and contribute by depositing the due tax amount. He said that tax reforms were being introduced by his government and the working of Federal Board of Revenue was being improved in accordance with the aspirations of the business community.

He said that his government had slashed its expenditure by Rs40 billion so to lessen the fiscal deficit of the country. He said that members of his cabinet had voluntarily slashed their salaries by 10 percent. He said that even the Pakistan Armed Forces for the first time in history had slashed their budget to do their part to overcome the budgetary deficit of the country.

He said that if country had failed to increase its tax base, the government had no option but to print the currency notes and it would cause hyperinflation and that is a common phenomenon in many backward countries.

The PM said that he had held talks to forge a partnership with the business community of Pakistan so to get together with them to make the country rise.

He said that Pakistan would not be transformed till the time taxes were collected in lesser amount. He said that his government would enter into a partnership with the business community to start the process of industrialisation to increase revenue collection by the state.

He said that new businesses and industries had to be set up to increase revenue of the country because otherwise foreign debts would be of no use as Pakistan would fall into the debt trap.

H said that half of the revenue collected in the country so far in a fiscal year was used to pay off interests on debts. He said that his government had been offering maximum incentives, reliefs, and concessions to promote the process of industrialisation to lessen the import-export deficit of the country.

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