

Industrial estate grants tax holiday

LAHORE: Faisalabad Industrial Estate Development and Management Company's (FIEDMC) has granted "Zone Enterprises Status" to eleven international and local companies in M3 industrial city, promising 10-year tax holiday and one-time duty free import of machinery, a statement said on Wednesday.

These eleven companies will inject seed money of Rs43 billion into the execution of first phase their projects, the statement said.

A decision to this effect was taken in a meeting that was held under the chair of Mian Kashif Ashfaq, chairman FIEDMC, and was attended by Omer Rasool, Secretary Board of Investment (BOI), and officials from Punjab Board of Investment and other concern departments.

Briefing the meeting, the FIEDMC chairman, said export orientation and import substitution industry was being given top priority to lessen the import bill and boost the export manifold worldwide.

"As many as 42 international and local companies are already enjoying the same status and now the figure has swelled to 53, which is another milestone achieved by the FIEDMC towards industrialisation of the province," the chairman added.

Our Correspondent