

**New tariff policy to boost industrialization**

ISLAMABAD: The government is committed to reverse the trend of deindustrialisation, said Adviser to Prime Minister on Commerce and Textile Abdul Razak Dawood.

During a meeting with a delegation of the Asian Development Bank (ADB) on Thursday, the adviser said that newly drafted National Tariff Policy (NTP) will play central role in boosting industrialisation and remove impediments in industrial growth.

The ADB delegation, led by Director General Warner Liepach, apprised Dawood on the bank's ongoing technical assistance programmes in the country and shared the agenda for assistance in trade and energy sectors.

Liepach also offered the Manila-based bank's support to explore financing options for small and medium enterprise (SMEs) using local currency bonds for agriculture sector as well.

Meanwhile, Dawood shared the government's economic priorities and strategies with Liepach and said that renewable energy projects are pivotal to economic growth of the country. He also acknowledged ADB's support in different areas including trade.

"Pakistan's energy needs, especially from the industry, are rising and it is the priority of government to provide affordable energy to the industry," the adviser informed the delegation.

"The tariff regime is being revised to shift Pakistan from an import-based consumption-driven economy to an industrial economy," he said adding that Pakistan's tariff structure had encouraged imports and as a result, the local production, value addition and exports continued to decline.

"All anomalies will be corrected as the NTP will help reduce cost of imported raw materials and intermediates for SMEs," the adviser remarked.

He also said that the industrial policy is in its final stages of formulation and will help build country's industrial base resulting in better economic returns. He added that government is also working on SME policy to remove issues such as access to finance.

Kalbe Ali