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Industrialisation now govt's top priority: PM

ISLAMABAD: Prime Minister Imran Khan has stated that continuity of policies is critical for sustainable development and the government is striving to promote industrialisation, wealth creation and tax culture to place the country on the road to sustainable economic growth.

Speaking at a function organized in connection with distribution of sales tax and income tax refund cheques among some exporters, the Prime Minister urged traders to consider paying taxes as their national obligation for the development of the country. The amount of Rs 30 billion sales tax and income tax refunds would ease liquidity problem of export-oriented sector, he said.

The Prime Minister praised his economic team for stabilizing the economy and stated that rupee has gained value against dollar and trade activities in stock market are gaining momentum. The Prime Minister said that Pakistani exports have also increased in quantum index and all these are positive development for the country.

He added that current account deficit was the biggest challenge when his government assumed the office and it was posing a serious threat to the currency. Current account deficit brings instability in the country by making the currency vulnerable and depreciation of its value fuels price hike, he said.

The Prime Minister cited the example of Lebanon where the scarcity of dollars had created serious problem for local currency to the level of replacing it with the dollar.

After stabilising the economy, he maintained, the government's priority is to pursue long-term policies – trade, textile and other policies – to ensure industrialisation in the country.

The Prime Minister came down hard on previous governments and stated that in the past the country was run on ad hoc basis and all the policies and projects such as motorways and orange train were targeted to garner voters' support in elections.

Pakistan cannot be run by taking loans and everyone has to pay taxes, he said, adding the chairman Federal Board of Revenue is working to promote tax culture in the country. Without nurturing tax culture, real development can not be achieved in the country and that is why the government has given priority to bring about tax culture, he added.

He said there is a need of wealth creation as the country would not be able to repay its loans if the businesses do not grow. The Prime Minister said that it is not good for the dignity of the country to continue borrowing.

He also mentioned that a meeting was also chaired by him on the issue of smuggling which has been hurting the country's industry and assured the businesses that government will protect the local industry.

The Prime Minister said that the day long-term confidence and certainly is achieved, a huge potential in the country can be exploited. He said that India and Bangladesh have gone ahead of Pakistan not because they have done something extraordinary but because Pakistan lagged behind in development. Pakistan has great advantage even over China because of huge potential in the form of youth population.

He said that since the Reko Diq issue, it has been known that Pakistan is sitting on world's largest gold mines. He thanked Turkish President Recep Tayyip Erdogan for saving the country from the fine imposed by the ICSID in rental power case and the government is now trying to deal with Rs 900 billion damages imposed on Pakistan in the Reko Diq case.

He said if there had been no corruption, there would have been excavation of gold from Reko Diq which would have brought about prosperity and development in Balochistan and rest of the country.