

APP

More incentives soon to boost remittances

ISLAMABAD: Highlighting the importance of foreign remittances in economy, Prime Minister Imran Khan on Wednesday directed delivery of full amounts of remittances to the families of overseas Pakistanis.

The prime minister directed every possible measure to facilitate the overseas Pakistanis, calling them "an asset for the country".

PM Khan was presiding over a meeting of his economic team during which he was presented a proposed incentives package for remittances sent by overseas Pakistanis via legal channels.

Under the proposed package, banks and exchange companies would be offered special incentives for the promotion of foreign remittances.

Besides enhancement in incentives for banks regarding foreign remittances under the package, reducing the amount of money required for a transaction was also proposed. Measures are also being taken to further improve the system through the renewal of foreign exchange remittance card.

In order to promote the use of legal channels for remittances, launch of a promotion scheme was suggested under which overseas Pakistani remitters would be awarded prizes through a draw.

PM directs delivery of full amounts to remitters' families

Under the proposed package, opening of bank account would also be made mandatory for people travelling abroad for jobs.

The prime minister was informed that Pakistan Post would increase the number designated post offices in the country would be raised from 240 to 3,200 from where foreign remittances would be delivered to the families concerned at their doorsteps.

In this respect, matters between Pakistan Post and the National Bank of Pakistan have been finalised.

The prime minister was informed that the State Bank of Pakistan would offer an incentives package to private banks regarding foreign remittances on the basis of their performance.

About reforms in the rates of provincial taxes, the meeting was told that the provincial governments had finalised a plan in that respect which would soon be presented to the prime minister.

The meeting was also apprised of the progress made so far on the ease of doing business for the business community.

On the occasion, Naya Pakistan Housing Authority chairman briefed the meeting about the measures being taken for the promotion of construction sector in the country.

The meeting also discussed the establishment of Special Economic Zones and the progress on further improvement of laws in this respect.

It discussed and reviewed measures being taken for the revival of sick industrial units and the progress so far.

The meeting was told that work on the formulation of a long-term policy for the promotion of textile and leather industries was in progress which would be completed by February 2020.

Adviser to the Prime Minister on Commerce Abdul Razak Dawood informed the meeting that the government's decision to eliminate duties on the import of tools and machinery relating to medical sector had been implemented.

The prime minister said the present government took the reign of affairs in difficult economic situation. However, owing to its efforts the country had now achieved economic stability coupled with restoration of investors and businessmen's confidence, and positive trends were emerging, he added.

He underlined the need of taking forward the current scenario of economic stabilisation, improvement in economic indicators and further improving the environment for business community, so as to boost the process of economic development.

The meeting was attended by Minister for Communications Murad Saeed, Minister for Economic Affairs Hamad Azhar, Minister for National Food Security Makhdoom Khusró Bakhtyar, Minister for Privatization Muhammad Mian Soormo, Minister for Planning Asad Umar, Minister for Energy Umar Ayub, Adviser on Finance Dr Abdul Hafeez Sheikh, Special Assistant on Social Protection Dr Sania Nishtar, Special Assistant Nadeem Babar, Board of Investment Chairman Syed Zubair Haider Gilani, State Bank Governor Reza Baqir, Naya Pakistan Housing Authority Chairman Lt Gen Anwar Ali Haider, and secretaries and senior officers of the relevant departments.