

News Report

APTMA patron-in-chief quotes COAS: We support PM, traders should follow suit

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) patron-in-chief Gohar Ijaz on Thursday said COAS General Qamar Javed Bajwa has told businessmen that the sitting government will continue to rule the country.

Talking in Geo News programme 'Aaj Shahzeb Khanzada Kay Sath', Gohar Ijaz said Thursday's meeting of the army chief with the businessmen was arranged to give confidence to them.

According to Gohar Ijaz, the COAS said they fully support the prime minister and the business community should also support him. He said the business community assured that they will stand by the prime minister and will also guide the government in case it makes any mistakes.

The APTMA patron-in-chief said the business community was assured that their grievances will be addressed. He said the army chief assured the businessmen that no undue cases will be instituted against them through the NAB and no businessman will face injustice.

He said discussion was also held about construction and real estate sectors. He said the businessmen were assured that new laws will be enacted about real estate sector by next week.

The APTMA patron-in-chief said the business community continuously holds meetings with the economic team and military leadership and the meeting with the COAS was not an unusual thing. He said the discussion of the COAS with the businessmen was a positive development. He said Prime Minister Imran Khan held more meetings with businessmen in a year than any other prime minister.

In another TV programme while talking to anchor, a stock broker said the COAS told businessmen that China has revealed that they made exports of \$12 billion to Pakistan, but in Pakistan the import shows at \$6 billion, which means that the importers have done under-invoicing of \$6 billion. He said this revelation was quite astonishing for the businessmen.

FBR Chairman Shabbar Zaidi said in the programme that the prime minister, army chief and businessmen are agreed that the decision of documented economy will never be taken back.

He said that value of sales tax refund bonds is Rs30 billion. These bonds don't fulfil banks requirement of SLR. It has been proposed that these bonds should be limited to three years. Businessman would adjust these bonds against the tax owed by him, and the interest rate would be 10 percent.

He said it was decided in meetings with the prime minister and COAS that construction sector will be brought under an easy and fixed rate scheme. He said more than 40 industries are associated with construction industry, therefore, maximum incentives will be given to this industry. He said construction industry will pay tax on square-foot basis under the new fixed tax scheme.