

APTMA for 5-year export policy

LAHORE: Textiles industry officials on Saturday urged the government to announce a five-year export policy immediately in order to end the uncertainty.

“Textile industry was expecting a reduction in Sales Tax to 5 percent if the government was not extending zero-rated status to the export-oriented industry to resolve the liquidity crunch due to stuck refunds,” said Adil Bashir, chairman All Pakistan Textile Mills Association (APTMA) Punjab, in his post-budget statement.

“Only this one step would also bring the unorganised sector into the tax net.”

Bashir said, the textile industry was demanding a reduction in the turnover tax by half to the existing level of 1.5 percent and enable the industry to compete with regional competitors.

He said APTMA had also asked for the continuation of energy package for export industry to ensure the provision of electricity at 7.5 cents per kWh and RLNG at \$6.5 per MMBTU in next budgetary year.

Chairman APTMA Punjab, expressed the hope the government would announce the export policy without delay to attract fresh investment in the export-oriented sector, create jobs and put an end to the uncertainty about the continuity of government policies.