

Dawood for taking full benefit of industrial support package

ISLAMABAD: Prime Minister's Advisor on Commerce and Investment Abdul Razak Dawood has urged export-oriented small, medium and large enterprises to take full benefit of the industrial support package announced by PM Imran Khan.

The Economic Coordination Committee and Cabinet Committee on Energy (CCoE) on November 2, 2020 approved tariff reduction for industry which was ratified by the Cabinet on November 3, 2020.

After the cabinet approval, the Prime Minister, along with his core economic team announced short-term and long-term relief package for industry. However, the industry has to bear the brunt of Fuel Price Adjustment (FPA) which is passed on monthly basis. Besides, the industry has to pay GST at the rate of 17 percent and other surcharges on incremental consumption.

On Wednesday, in a tweet, Razak Dawood said: "it was a long standing demand of our industry that our energy tariff be made competitive in order to reduce their cost of doing business. This demand has now been met. Exporters, large & SMEs please utilize the benefits of reduced energy costs and go full speed ahead to translate this into greater exports for the country. The MoC is always at your service in case you face any hurdles." Insiders are of the view the key beneficiaries of the scheme will be B3 and B4 categories, as these categories are run round the clock.