

**PM seeks private sector's help on poverty, new jobs**

KARACHI: Prime Minister Imran Khan told industry and business leaders here on Sunday that his government wanted to eradicate poverty from the country by creating jobs and for this purpose the private sector would have to come forward and make investments.

The prime minister held separate meetings with delegations of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Overseas Investors Chamber of Commerce and Industry (OICCI) and Pakistan Stock Exchange and discussed with them issues confronting the economy and sought their suggestions to cope with them.

He assured the business leaders of his government's all-out assistance and recalled that during his recent visit to Malaysia, Prime Minister Mahathir Mohammad suggested to him to let the private sector make profits because only then Pakistan would develop and progress.

The Malaysian prime minister even said that once the private sector started making profits and went for reinvestment, foreign investors would be encouraged to invest and this would ultimately create jobs and eradicate poverty from Pakistan, he added.

Imran Khan meets delegations of FPCCI, OICCI and stock exchange and seeks their suggestions to overcome crisis

During the meeting with the FPCCI delegation led by its president Ghazanfar Bilour, the business leaders put forward several suggestions to overcome the economic crisis and increase exports and drew the attention of the prime minister to the very low volume of Pakistan's trade with Afghanistan.

Mr Bilour recalled that there was a time when trade with Afghanistan stood at \$3 billion, but it had now plummeted to \$300 million. He asked the prime minister to take pragmatic measures to facilitate the trade which could be enhanced to \$2bn in a short period.

Welcoming the suggestions, the prime minister said his government would extend all-out assistance to exporters and try to make policies that would help promote the country's exports all over the world.

He said the country was faced with financial difficulties and in order to set the things right, his government would recover huge funds from previous rulers without any discrimination as this would help check rampant corruption in the country. In this connection, the nation would soon hear good news, he added.

On a point raised by former FPCCI president Zubair Tufail, Finance Minister Asad Umar said the Pakistan Tehreek-i-Insaf government had inherited a huge amount of circular debt and outstanding payments to independent power plants (IPPs) and assured him that payment of refunds owed to exporters would gradually start in coming months.

FPCCI's senior vice president Syed Mazhar Ali Nasir assured the prime minister that if provided with enabling business environment and long-term policies, the trade and industry would deliver much more than expectations and create millions of jobs across the country.

Members of the OICCI's managing committee during their meeting with the prime minister highlighted key challenges in attracting sizeable foreign direct investment (FDI) in the country and suggested ways of creating a conducive and enabling environment for FDI.

OICCI president Irfan Wahab Khan emphasised the need for “predictability and consistency of policy and its implementation, as the investors can take market risk but have difficulty in managing a risk created by the system”.

The OICCI expects that a new industrial policy will be developed in 2019 to give direction to new investment in the country.

Mr Wahab offered OICCI expertise in boosting FDI, improving ease of doing business and building up a positive image of the country overseas by sharing successful strategies which has worked internationally in boosting investment and exports.

The OICCI members expressed reservations over the long pending tax refunds, growing number of interprovincial coordination issues, lack of harmonisation of food standards among the provinces and delays in settlement of issues like pharma pricing issues post currency devaluation.

Irfan Khan presented to the prime minister a comprehensive OICCI booklet titled “Recommendations on National Programme for Digital Transformation” and said that “if the recommendations are acted upon it would lead the country to an era of digital and financial inclusion and good governance and help in the positive branding of Pakistan”.

The prime minister assured full support to foreign investors in addressing their issues and shared with the OICCI members salient points of the government’s economic recovery strategy and promised to unveil in the coming weeks a proper economic reform agenda showing a clear roadmap for taking the country out of the current economic crisis.

He assured the OICCI that the government would act upon its recommendations and data mining would be leveraged to leapfrog the government’s efforts towards good governance in health, education, agriculture and other sectors, as well as for broadening the tax base.

PM Khan said the government was working on a clear path for recovery and that the benefit of the revised economic strategy would be visible over the next six to nine months.

During his meeting with the delegation of office-bearers and brokers of the Pakistan Stock Market Exchange headed by Suleman Mehdi, the prime minister said the government had come up with a positive mindset to protect and promote business and investment, besides bringing stability in the market, according to APP.

He said he had arrived in Karachi to seek business and trade leaders’ suggestions for betterment of the national economy, adding that foreign investors were investing their capital in the country because of its huge potential for investment.

The delegation apprised the prime minister of various matters relating to the stock market and put forward proposals for financial stability most of which were accepted by him. The delegation assured the prime minister that they would extend all-out support to the government for its financial policies. They agreed to widen the tax base, promote IT in the stock market and curb the issue of illegal payments.

The meetings were attended by Finance Minister Asad Umar, Planning Minister Khusro Bakhtiar, Water Resources Minister Faisal Vawda, Maritime Affairs Minister Ali Zaidi, IT Minister Khalid Maqbool Siddiqui, Sindh Governor Imran Ismail, Minister of State for Revenue Hammad Azhar, PM’s adviser Dr Ishrat Hussain and special assistants Naemul Haq and Iftikhar Durrani.

Parvaiz Ishfaq Rana