

New entrants: LCCI president for improving ease of doing business

Lahore Chamber of Commerce and Industry (LCCI) President Almas Hyder stressed the need for improving the ease of doing business and said that starting a business should be made easy for the new entrants. "We would have to come at par with the developed nations to strengthen our economy," the LCCI chief said in a statement on Monday. He said the government would have to separate registering a company from regulating the company. Starting business in Pakistan is a hefty task and one of the major reasons behind economic woes of Pakistan, he said.

He said that ease of doing business in Pakistan is below average with the international ranking of 136th. Singapore topped in this ranking from 2007 to 2016 while New Zealand is topper since 2017. Exports of Singapore jumped to \$396.8 billion in 2017 from \$338 billion in 2016. Likewise, exports of New Zealand, which has population of around 4.5 million, jumped to \$37.35 billion in 2017 from \$33.61 billion in 2016, he added.

Almas Hyder said the new entrant has to deal with a number of departments /organizations including Securities & Exchange Commission of Pakistan, Bank, Tax Facilitation Centre of the Regional Tax Offices, Federal Board of Revenue, Excise & Taxation Department of the district, Punjab Employees Social Security Institution and Labor Department of Punjab to start a business as compared to New Zealand where only companies office is doing all of this.

While giving an analysis of Pakistan's international rankings, Almas Hyder said that Pakistan was at 142 position in starting business index, 141 in dealing with construction permits, 167 in getting electricity, 170 in registering property, 105 in getting credit, 172 in paying taxes, 171 in trading across borders, 156 in enforcing contracts and at 82 in resolving insolvency.

He suggested that a company office in Pakistan should be formed for incorporation of new companies. Registering a company should be separated from regulating the company.

Regulations should start once the company gets operational. He said that companies should be given facility to get all the registrations (Federal and Provincial), insurance of all type of trade, industrial and business permits and license online through the Company Office.

The LCCI President hoped that country would witness a positive economic change once these suggestions are adopted and implemented by the government. He said the Lahore Chamber has decided to highlight all impediments to ease of doing business through media. This would, definitely, go a long way in bringing improvement in overall business atmosphere in Pakistan, he added.

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