

Wealth creation important for poverty reduction: PM

Prime Minister Imran Khan has stated that the government will facilitate local and foreign investors by simplifying tax regime for wealth creation that will eventually reduce poverty in the country. Speaking as chief guest at "Pakistan Economic Forum" organised by Pakistan Business Council, the Prime Minister said, "Wealth creation is important for poverty reduction." He cited the example of China how it brought 70 million Chinese people out of the poverty.

"We (government) have to help the investors within and outside the country through facilitation as no investors will invest in Pakistan with the current tax regime," he said adding that the government wants to simplify the tax regime and will ensure facilities for investors in coming days.

The Prime Minister said that the government has separated tax policy and tax administration primarily because centralisation of tax policy and tax collection in Federal Board of Revenue has destroyed the industry.

Pakistan has become an attractive place for investors owing to its geo-strategic location, China-Pakistan Economic Corridor and demographic dividend. Additionally, he said, Balochistan province is rich with natural resources.

The Prime Minister also promised the business community that he will keep in touch with them as wealth creation is important for development of the society. "No society can move ahead without emphasising on wealth creation," he said adding that Pakistan needs wealth creation to remove poverty.

Khan said that an office on ease of doing business will be set up in the Prime Minister Office to address the difficulties for businesses. Additionally, he said that his government wants to initiate coordinated efforts to reduce the poverty and an office on this issue will also be set up in the Prime Minister Office.

The Prime Minister said that the government is committed to giving a boost to the country's exports to reduce the current account deficit. "We will try to boost the exports by providing level playing field," said Imran Khan, citing the example of Singapore in this regard.

The Prime Minister also reiterated his resolve to deal with the challenge of money laundering and smuggling and stated that the government is looking at Afghan Transit Trade Agreement (ATTA) for taking up the issue of smuggling with the Afghanistan. He said that policies will be introduced to stop smuggling and money laundering as well as to increase the remittance through formal channel.

The Prime Minister said that national dignity was harmed because of reliance on borrowing from all sources to run the affairs of the country. He also spoke about the stunted growth and stated that a coordinated poverty reduction programme is being launched to deal with the issue.

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