

SME policy to see first major overhaul

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LAHORE: The government is overhauling the eleven-year-old Small and Medium Enterprises (SME) Policy 2007 with an aim to lay down a level-playing field for local businesses and boost their competitiveness, officials said on Wednesday.

“A national steering committee, comprising public and private sector stakeholders, has been notified for consultation in framing new SME policy,” Sher Ayub Khan, Chief Executive Officer Small and Medium Enterprises Development Authority, said in a review meeting at his office. “The policy framework will bring fundamental reforms at the SME level necessary to provide level playing field to local businesses.”

Khan further stated that all key SME stakeholders would be involved in the policy development exercise. “Rapidly changing economic environment requires policy and institutional focus that can make Pakistani SMEs competitive in international markets and fulfill the multiple agenda of employment creation, new enterprise development, increased exports and enhanced contribution to GDP,” he added. The SMEDA chief also hoped that the revised SME policy framework would serve as the government of Pakistan's master plan for catalysing medium- to long-term growth in the sector. Nadia J. Seth, general manager policy and planning division, stressed upon the need of innovation and research-based policy interventions across the SME sector to enhance its productivity and competitiveness.