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Government to effect changes in Finance Act

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Finance Minister Asad Umar said on Tuesday the government would soon introduce necessary changes in the Finance Act 2018 to make it more relevant to the current economic state of the country and reflective of the new government's vision.

The minister was talking to a delegation of Overseas Investors Chamber of Commerce & Industry (OICCI) led by its President Irfan Wahab Khan that called on him.

An official said that the budget wing of Finance Ministry is working on the changes to be made in the budget presented by the previous government at the fag end of its tenure, which is termed unrealistic by the new setup.

He said that key ministries have identified areas for revenue generation and these may be presented before the Parliament in a few days as fiscal deficit is a major challenge for the government following significant relief in exemptions and income tax provided by the former government in the last few days of its tenure.

The minister said the government wants to address the issues of twin deficits on a long-term basis and he believes that the key to the problem lies in promoting manufacturing industry and creating jobs for the youth of the country and this is the area where Overseas Chamber could assist and lead the way.

The minister also assured the delegation of his all possible support in improving business environment in the country.

The president OICCI informed the minister that OICCI wants to share its vision of future development of the country and how the overseas investors can become the driver of change in the journey. The delegation shared its ideas and proposals to build the confidence of investors, both local and foreign, for bringing in more investment to Pakistan.

The finance minister appreciated the efforts of OICCI in assisting the government in the matters of policy formulation that could help attract further investment.

Asad Umar stated that the government is firm on its commitment to address the key structural issues of Pakistan's economy. The minister said that the government is holding consultation for setting up the Business Advisory Council to establish a liaison between government and business community to make Pakistan a regional hub for investors.

The minister said that it is his vision to introduce the latest technology in tax system to reduce hassle and bring in more transparency.