

LCCI demanded of the FBR to impose 25 percent regulatory duty

The Lahore Chamber of Commerce & Industry has demanded of the Federal Board of Revenue to impose 25 percent regulatory duty on copper export. The demand was raised by the LCCI President Irfan Qaiser Sheikh while talking to a delegation of Shahalam Market Board, led by its Chairman Talal Butt on Monday. LCCI Senior Vice President Kashif Younas Mehar and former Senior Vice President Sheikh Mohammad Arshad also spoke on the occasion.

LCCI Executive Committee Member Chaudhry Wajid Ali was also present in the meeting. Irfan Qaiser Sheikh said that entire cottage industry in general and wire manufacturers in particular are in deep trouble due to withdrawal of 25% duty on export of copper. He said that all such steps which are hitting the economy hard should be withdrawn and all economic policies should be redesigned in consultation with business community. The LCCI President said that the recent government decision regarding two weekly holidays and early closure of shops would further slow down economic activities. Therefore, these decisions should immediately be withdrawn.

He said that the business community out rightly rejects SRO 821(I)2011 and would not accept conditionalities being impose through this SRO. He said that provision of NIC copy is practically impossible. The LCCI President said that if government was interested in widening of tax net it should take all chambers in the country onboard. "No new policy that would implemented without due consultation of the stakeholders would be resisted tooth and nail."

He said that the days are gone when business related policies are implemented without fulfilling the due process of consultation. Irfan Qaiser Sheikh said that all over the world, the private sector is considered as engine of the growth and is part of policy making but it is very sad that in Pakistan the situation is the other way round. Speaking on the occasion, the LCCI Senior Vice President Kashif Younas Mehar urged the trading community to show unity in their ranks to wear off the intensity of economic crisis. He said that coming four months would be very critical for all the businesses as not only the power crisis would worsen further but gas situation would also cause closure of many industries. He also urged the government to initiate dialogue with business community before granting MFN status to India. Earlier, the Chairman Shahalam Market Board Talal Butt highlighted a number of issues being faced by the business community and sought LCCI help for their early solution.