

Prime Minister promises withdrawal of SRO 821(I)2011

Prime Minister Syed Yousaf Raza Gillani has assured the LCCI President Irfan Qaiser Sheikh to resolve the issue of SRO 821(I) 2011 at the earliest. The Prime Minister was talking to the LCCI President Irfan Qaiser Sheikh during a meeting in Prime Minister House on Thursday. The LCCI former Presidents Mian Anjum Nisar, Mian Shafqat Ali, Senator Zafar Iqbal Chaudhry and Chairman PIAF Engr. Sohail Lashari were also present in the meeting. The Prime Minister said that he would have meetings with Federal Finance Minister Dr. Abdul Hafeez Sheikh and FBR Chairman Salman Siddiq for the withdrawal of SRO 821(I) 2011. He also agreed with the LCCI President's proposal for bringing down the markup rate to single digit for the revival of industry and the economy. The Prime Minister said that the government was making all out efforts to overcome ongoing energy crisis.

Syed Yousaf Raza Gillani said that government was quite alive to the problems being faced by the trade & industry and was doing the needful in consultation with stakeholders. The Prime Minister said that in future all business related decisions would be made in consultation with the business community. "No business related decision would be taken without taking Chambers of Commerce & Industry in the country on board."

The LCCI President Irfan Qaiser Sheikh informed the Prime Minister that the entire business community was very disturbed with the issuance of SRO 821(I)2011 as it is not practicable and would deprive the government of much needed revenue. Irfan Qaiser Sheikh particularly mentioned the exemption granted to the sugar industry from the said SRO saying that there must not be restrictions for all other documented sectors.

On the issue of ongoing energy crisis, the LCCI President said that the industrial productions have nose dived to the lowest ebb because of unavailability of electricity and the industrialists and businessmen are unable to pay their banking dues. He said that a number of profitable industrial units had already finalized their plans to shift their operations to other countries because of acute shortage of electricity. Therefore, it is absolutely necessary for the government to take up this issue head on.

The LCCI president said that highest double digit markup and highest in the world banking spread is hitting the investments hard. The government should direct the State Bank of Pakistan to take appropriate measures to bring down the mark up rate to single digit. Irfan Qaiser Sheikh also informed the Prime Minister of the initiatives take by the Lahore Chamber of Commerce & Industry for the early rehabilitation of flood affectees. He said that the Lahore Chamber of Commerce & Industry had donated Rs. 10 million to the Prime Minister Fund for the flood affectees and a cheque to this regard had been handed over to the Governor Punjab.

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