

FBR moving summary on recently-imposed RD

Federal Board of Revenue (FBR) has stated that a summary is being prepared in consultation with stakeholders on recently imposed regulatory duty (RD) to discourage imports and generate financing for export package. A meeting of the Senate Standing Committee on Finance presided over by Senator Saleem Mandviwalla was informed by the FBR member customs that Federal Board of Revenue is moving a summary after consultations with stakeholders over regulatory duty (RD) recently imposed on certain items.

He said that the committee would be informed over the development in the next meeting as the things mature. The committee asked the FBR official for taking it into confidence on the summary being moved on withdrawal of RD imposed on some items subsequent to the protests by representatives of the various industries regarding RD. The committee met with agenda item to know from the FBR with respect to its recommendations made during its November 9 meeting regarding withdrawal of letter on import of generating set of 1100 KVA or above gas/diesel and immediate withdrawal of RD on imported power generators.

Director General Central Directorate of National Savings (CDNS), Zafar Masood said rupee and dollar denominated bond will be launched for overseas Pakistanis to invest their savings from \$100 to \$100,000 for a period of 3 to 5 years.

He said that in the first phase bond for overseas Pakistanis will be launched in Gulf countries and an investment of \$550 million to \$1.2 billion is expected. He further maintained that a conservative estimate suggests that overseas Pakistanis have savings of \$50 billion. Of their saving, they remit \$20 billion through formal channel to Pakistan every year while rest of the \$30 billion are untapped for which the government is launching bond to tap them. He said that there is a potential of at least attracting a considerable investment in the envisioned bond.

There will be no risk involved and therefore, the government expects that the bond will attract the investment of overseas Pakistanis. The committee was told scheme for overseas Pakistanis is expected in May 2018. The committee was also told that similar scheme was launched by Bangladesh. He said if the scheme will not attract \$500-550 million investment on annual basis then it will be considered unsuccessful.

The committee also directed Ministry of Finance, SAFRON and FATA Secretariat to improve the matters related to appointments in health and education sectors in the Federally Administered Tribal Areas (FATA).

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