

Economic agenda for GE 2018: need for simplifying taxation system stressed

Speakers at a roundtable meeting on Possible Economic Agenda for upcoming general election have urged the need of simplified tax system and long term policies for sustained economic growth. Speakers urged that the federal and provincial tax regime needs to be simplified and other number of taxes on SMEs may be reduced in order to make it easy for the SMEs to graduate towards larger corporations. There is a need for tax reforms which may result in lesser tax authorities optimizing the cost of doing business, they added.

The representatives from different mainstream political parties and business communities gathered at a roundtable meeting organized by Sustainable Development Policy Institute with partnership of Centre for International Private Enterprise (CIPE) here on Friday. Dr Arif Alvi of Tehreek-e-Insaf (PTI) and member National Assembly urged for the development of a charter of economy and said that there should be a grass-root level ownership of the economic agenda.

He said there is need to make the voters aware of social issues and emphasize on the importance of the nutrition of children, water scarcity and education. Dr Shahida Rehmani, member National Assembly from PPP-P highlighted the issues faced by the marginalized communities of Pakistan especially farmers and women.

She also stressed on the need to give agriculture the status of industry and include incentivized value addition infrastructure at the agricultural land. She also highlighted the issue of urbanization and declining foreign direct investments in the country. She enlightened that top on PPP's agenda in elections 2018 would be poverty alleviation, export promotion, better social safety nets, and youth empowerment.

Mehtab Akbar Rashdi member Provincial Assembly from PML-F described the issues of tax compliance, women and youth inclusiveness. She also stressed on the need for manifesto based evaluation of the government performance based on the manifestos presented. Muhammad Hussain Mehanti from Jamat-i-Islami focused on the need for an Islamic Economic System; he also emphasized that economic stability and sustainability can be achieved only through ensuring good governance and curbing corruption at all levels.

Dr Vaqar Ahmed, Joint Executive Director SDPI, highlighted that the cost of energy needs to be rationalized either through establishment of efficient energy infrastructure which may result in reduction of relevant surcharges and other levies. He also emphasized on the need of availability of skilled labour in order to meet the growing demands of manufacturing sector and CPEC SEZs. Furthermore, he stressed that for the revival of agriculture and livestock sector in Pakistan farmers must be protected from indirect and withholding mode of taxation.

"To promote local and foreign investment across all sectors, there is need to reform the system of corporate taxes. Currently, the corporate taxes on the private sector are one of the highest in the region. Along-side reform of tax administration, it is also important to strengthen audit capacities of all revenue authorities," he added. Other prominent speakers at the meeting included Engr

Jabbar Memon, Former Vice President FPCCI who focused on local industry integration in all mega economic schemes including CPEC.

CEO Aman Foundation presented their work on vocational training; Khalid Feroz former president KCCI, Ghazala Saifi WCCI-Karachi South, Sohaib Jamali Business Recorder, Zahid Mazhar SVP All Pakistan Textile Mills Association (APTMA), Shahid Qureshi President Pakistan Malaysia Friendship Association and Hammad Siddiqui Country Director CIPE also talk on the agenda.

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