

Incentives on anvil for raising foreign remittances

Syed Irfan Raza | Updated October 13, 2018



Prime Minister Imran Khan. — Photo/File

ISLAMABAD: Prime Minister Imran Khan said on Friday that the government was working on a package of incentives for overseas Pakistanis to attract more foreign

remittances through legal channels, expressing the hope that the move will help increase the annual flow of remittances through banking channels from the current \$20 billion to \$40bn.

While presiding over a meeting on overseas Pakistanis, PM Khan said the country would overcome the prevailing financial crisis if all foreign remittances were sent through legal channels. He directed the finance ministry, Federal Board of Revenue (FBR), State Bank of Pakistan (SBP) and National Database and Registration Authority (Nadra) officials to sit together and present a workable plan for removing hindrances in the remittances mechanism through e-solutions.

The prime minister posted several tweets about the meeting. In one of the tweets, Mr Khan said: “Had an extensive meeting this morning on overseas Pakistanis and we are going to announce a special package of incentives to encourage them to send remittances through banking channels by removing all hindrances and procedural issues. Philippines did this successfully.”

Imran asks FBR, SBP, Nadra to find e-solution to problems in sending money through banking channels

He also tweeted: “By the grace of Allah Almighty, by removing these hindrances, we will be able to increase remittances flows from \$20 billion to at least \$30 billion per annum and perhaps even \$40 billion through banking channels.”

In yet another tweet, Mr Khan announced that the government would ensure protection of properties and land of overseas Pakistanis from land ‘mafias’.

The prime minister also vowed to remove hassles that the expatriates confront at immigration whenever they come to Pakistan. “Our missions abroad have been directed to look after and deal effectively with the concerns of our overseas Pakistanis,” he declared.

He said the government was fully cognisant of the problems being faced by overseas Pakistanis in sending remittances as well as issues of protecting their legal properties in Pakistan. The government, he said, was working on a fast track basis to resolve their problems. “Overseas Pakistanis are an asset to the country and they can play a very important role in improving the financial condition through remittances,” he said.

The PM then directed all the relevant departments to provide a speedy mechanism to ease the process of remittances transfer through legal channels. He sought a workable plan to remove

hurdles in the mechanism through e-solutions.

It was also decided at the meeting to bring legal reforms in the civil and criminal laws to deal with illegal encroachment upon the properties of overseas Pakistanis in the country. A proposal to establish special courts for such cases was also discussed.

PM Khan said it was government responsibility to support labourers working abroad and provide all necessary facilities and incentives to them and their families back home.

Various other incentives including tax exemptions on remittances and social welfare schemes also came up for discussion at the meeting.

The prime minister emphasised that strict action would be taken against those illegally occupying the properties of overseas Pakistanis. In this regard, he said, directives would be issued to provincial governments and law enforcement agencies.

The participants in the meeting were informed that biometric verification charges for labourers going abroad had been reduced from Rs45 to Rs10 per verification, while family tree record of Pakistanis working abroad would be shared with the ministry of overseas Pakistanis and human resource development.

The meeting was attended by Syed Zulfiqar Bukhari, special assistant to prime minister on overseas Pakistanis, Iftikhar Durrani, special assistant to prime minister on media, besides secretary to the premier, finance secretary, Overseas Pakistanis and Human Resource Development secretary, FBR chairman, Nadra chairman and senior officials from SBP, Federal Investigation Agency and Civil Aviation Authority.

Cancer hospital in Quetta

In a separate meeting with students from various districts and universities of Balochistan, PM Khan announced establishment of a cancer hospital in Quetta and effective local bodies system in Balochistan to solve problems being faced by people of the province.

“We will establish a cancer hospital in Quetta in collaboration with Pakistan Army. I have discussed the issue with army chief General Qamar Javed Bajwa,” the PM said.

Mr Khan said the government was also planning to resolve water shortage in Balochistan by building a dam on the outskirts of Quetta.

However, he said, it was quite difficult to overcome problems in Balochistan through the centralised system. The only solution to the multiple problems being faced by the people of the province was

introduction of effective local bodies system there, he added.

Talking about the government's flagship programme to construct five million houses, PM Khan said it would also be the biggest employment programme in the country's history.

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