PTA chairman urges govt to bring leather sector back to FTR

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KARACHI: Chairman, Pakistan Tanners Association (PTA), Hamid Arshad Zahur has appealed to the government for bringing the export based leather sector back to the Fixed Tax Regime (FTR) for the export based leather sector as prevailed prior to the budget 2024-2025, along with restoration of SRO 1125 to bring the leather sector back to the zero rated industry.

While appreciating the early refunds of sales tax to its members, Chairman PTA requested the FBR to make the refund payments of outstanding duty draw back payments which are now pending since September 2024 and are now more than 6 months due.

Similarly, there are numerous cases of deferred sales tax from several years back, which are still outstanding and need to be resolved by the respective Large Taxpayer Units (LTU), Regional Tax Office (RTO) and Capital Tax Office's (CTO) where the designated commissioners are unable to resolve the problem of Deferred Sales Tax amounts stuck with them. Billions of rupees are stuck in these from exporters in general and the leather sector in particular.

Hamid Arshad Zahur thanked the Government of Pakistan and the State Bank of Pakistan in bringing down the cost of borrowing significantly to 12%, but added that much more reduction was needed to bring the finance cost to single digit in the next monetary policy.

This will ease the cash flows of member companies and allow them to expand and invest into their own businesses which are currently at a stand still, since financing cost from banks is very high and exporters own money is stuck in refunds with the FBR.

Chairman PTA urged the Ministry of Finance and the Ministry of Commerce to take note of budgetary proposals made by the PTA for the upcoming budget 2025-2026 and give much needed necessary relief to the industry.

PTA EXPORTS FBR FIXED TAX REGIME PAKISTAN TANNERS ASSOCIATION LEATHER SECTOR
PTA CHAIRMAN HAMID ARSHAD ZAHUR

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