

Boosting SMEs right approach to economic growth: TMA

KARACHI: Towel Manufacturers Association of Pakistan (TMA) has extended a complete support to the federal government for its role in helping boost the country's small and medium enterprises (SMEs) and arresting the trade deficit.

A team of the Competition Commission of Pakistan (CCP) visited the head Office of Towel Manufacturers Association of Pakistan the other day and had an interactive session with the TMA members to address their problems.

TMA Chairman Feroze Alam Lari welcomed the CCP team along-with prominent members including DG Advocacy Asfandyar Khattak, Joint Director Research, Maryam Zafar, and Assistant Director Advocacy, Ayesha Nayab.

The purpose of the interactive session was to create awareness and understanding of the Competition Law and discuss the competition issues and problems faced by the business community of the country, particularly the small and medium-sized businesses.

On the occasion, secretariat of the association presented a brief presentation regarding the issues facing the SMEs export sector and highlighted the financial constraints and high rates of taxes to deal with a number of labour laws, compliance issues, lack of skilled workforce, limited regulatory support and missing academia linkages.

The SME Sector needs a support from the government to focus on their respective businesses. Smaller players usually do not have a battery of accountants and other teams to deal with the taxmen and other government agencies. For these firms, the owner is usually a one-man show. A large portion of their time is spent on dealing with compliance issues, taking them away from the time and focus required for innovation and efficiency.

The team of CCP showed keen interest to resolve the same on top priority and committed that they will work hard to facilitate the business community. They said they will play their vital role under its mandate to support a level playing field for all businesses, particularly the SME sector. They said the role of the CCP is envisioned in the Competition Act, 2010 which seeks to provide free competition in all spheres of commercial and economic activities to enhance economic efficiency as well as industrialization in the country which will result in betterment of all segments of the society and also to protect consumers from anti-competitive behaviour.

The CCP team informed that the CCP's management was focused on improving the country's economic climate through pro-competitive measures, which includes fair and fearless enforcement, knowledge-based advocacy efforts, and policy interventions.

During the questions and answers session, the participants highlighted various competition issues faced by the business community and asked the CCP to play its role in resolving the issues.

The CCP team assured the members of the association for their full support to the business community in the resolution of the pertinent problems within the law of the land.