

Growing Informal Economy and Corporatization Challenges in SAARC Countries

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This Research Paper analyses the current status of the growing 'informal economy' in SAARC countries as well as the corporatization challenges faced by the respective SAARC governments. In fact, the growing 'informal' or 'unorganized' economy is a matter of much concern not only for Pakistan but also for other developing countries in South Asia, though this sector is providing employment opportunities to a sizable labour force and indirectly contributing towards economic development of these countries.

Before we proceed to the main subject of this Research Paper, let's first have a look at the genesis of the 'informal economy' concept; its 'merits' and 'demerits', especially in context of developing countries; definition and types of informal economy and motives and causes that leads to informalization:

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Genesis of the Concept of 'Informal Sector'

The word 'Informal Sector' was first coined by Keith Hart, a British social anthropologist, who is a Professor Emeritus of Anthropology at Goldsmith's College, University of London. He first used this word in academic literature 1973 as part of his study on Ghana which became increasingly popular and was later widely used in economics, sociology, anthropology and urban planning.

Since mid-1990s, the term 'informal economy' has been frequently used by scholars and writers, replacing the concept of 'informal sector', with the intention to cover the broader concept of business enterprise and employment. In 2002, the ILO also suggested to use the term 'informal economy' to refer to productive activities of informal workers and enterprises.

According to Keith Hart, an informal sector is an employment beyond government service, factories, and large-scale commercial ventures and it can be classified into "legitimate" and "illegitimate" activities. The legitimate informal activities are those that contribute to economic growth at a small scale e.g. home-based production, manual labor, or personal services,

Merits and Demerits of 'Informal Economy'

MERITS	DEMERITS
1. Contributes indirectly to economic growth	1. Revenue loss to government due to tax evasion
2. Stimulates the formal or official economy	2. Lack of legal control that leads to illegal activities
3. Provides ample employment opportunities	3. Low paid jobs and poor job security
4. Reduces unemployment and poverty	4. No legal and social benefits to workers
5. Generates sizable personal income	5. Lack of economic security
6. Maintains flexibility of production	6. No access to formal sources of finance
7. Helps in meeting market demand of products	7. Unprotected labour laws
8. Puts competitive pressure on formal sector	8. Unrecorded cash transactions to avoid taxes
9. Increase variety of products sold in market	9. Incorrect measurement of GNP
10. Helps bring down market prices of goods	10. Unreported revenues in National Accounts

(Source: ICMA Pakistan Research)

whereas illegitimate informal activities are those that are not necessarily criminal in nature but are of questionable value to national development, such as begging, pick-pocketing, etc. However, it is to be noted here that since the proposing of informal sector concept by Keith Hart, the research on diversified aspects of informal economy has grown dramatically and many of Hart's generalizations have been challenged, if not outright rejected.

Motives and Causes of Informal Economic Activity

The existence and rapid growth of the informal economy in both the developed and the developing countries of the world can be attributed to the following economic and non-economic reasons:

1. Cumbersome requirement for corporate registration (formal sector)
2. Corruption and Red-tapism in the bureaucracy
3. Lack of credibility and trust towards government
4. Complicated tax policy and high tax burden on formal sector
5. Inability of formal sector to generate sufficient jobs for surplus labour
6. Economic stagnation and recession / economic instability
7. Low rate of industrialization and productivity
8. High cost of formal production
9. Intensive use of cheap unskilled and semi-skilled labour force
10. Greater flexibility and satisfaction of work in informal sector
11. Over-regulation of market sector by the government
12. Undeveloped market institutions and enforcement mechanisms
13. Low degree of economic liberalization
14. Strict formal business regulations such as licensing and inspection

Apart from the above-cited reasons, there may be other reasons as well which force the businesses to opt for informal economy with deliberate attempt to avoid taxes and regulatory reporting requirements.

Definition of 'Informal Economy'

There is no specific definition for 'informal economy' in the economics literature. A number of terms have been used in literature and by economists and researchers to describe the informal economy such as 'shadow' or 'parallel' economy; 'hidden' or 'black' economy' and 'unofficial' or 'underground' economy.

All business activities and income that are not 'registered' and are partially or fully outside government regulation, taxation, and observation can be referred to as informal economy. To be concise, an 'Informal sector' or 'Informal economy' can be defined as that part of the economy which is 'not taxed'; not monitored by government and not reflected in the Gross National Product (GNP), unlike formal economy.

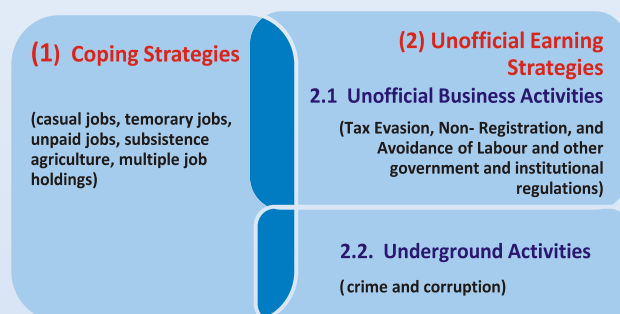
The informal sector comprises all (1) informal self and wage employments and (2) informal small-scale businesses, operated from homes, street pavements etc - that are not recognized, regulated or protected by the existing legal or regulatory frameworks. The International Conference of Labor Statisticians also defines informal economy as 'employment and production that takes place in small and/or unregistered enterprises'. These business activities, though producing legal goods and services are unreported which, otherwise, could come under the tax net, if reported to tax authorities.

Types of 'Informal Economy'

The International Labour Organization (ILO) has classified the 'Informal Economy (IE) into two categories:

- (1) Coping Strategies (survival activities) e.g. casual jobs, temporary jobs, unpaid jobs, subsistence agriculture, multiple jobs holding etc
- (2) Unofficial Earning Strategies (illegality in business) include both unregistered and criminal activity.

According to ILO, while there are many examples of overlap between the two categories, a significant portion of the Informal economy is completely legal and accepted by governments.



Status of 'Informal Economy' in Developing Countries

Almost every country in the world has an informal sector which constitutes a substantial share of its GDP and labour force. According to an estimate, the informal sector now encompasses around 60% of global labour workforce, which relates to about 40% of the global GDP. The informal economy, especially in the developing countries has also witnessed massive expansion in the wake of globalization and liberalization.

In most of the developing countries, the informal businesses are predominantly un-documented. For instance, in India, it is estimated that around 90 percent of the labour force is employed in the informal economy, producing 60% of India's GDP. In Pakistan, the informal sector has grown more rapidly than the formal economy over the last few decades and it is estimated that it stands around 1/3rd of the GDP.

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In 2009, a study conducted by the Organisation for Economic Co-operation and Development (OECD) concluded that half of the workers of the world, which stood at around 1.8 billion people, were working in informal economy, in jobs that were neither registered nor regulated, getting paid in cash, and, most often, avoiding income taxes. Street trade is the most visible element of informal sector.

BANGLADESH



According to a labour force survey conducted in 2010, around 48 million or 89% of total workforce in Bangladesh is employed in the informal sector, which accounted for more than 40% of the total Gross Value Added (GVA) of Bangladesh in 2010 with the highest

contributions in agriculture, fishery, trade, and industries, where capitalization is relatively lower.

The Informal Sector Survey (ISS) in 2009-2010 was conducted by the Bangladesh Bureau of Statistics (BBS) on selected Household Unincorporated Enterprises (HUEM). The survey revealed that in agriculture and non-agriculture sectors, the informal sector accounts for a significant portion of economy. In the agricultural sector, about 94% of agricultural GVA can be accounted to the output of informal agricultural enterprises. The informal sector accounted for 34% of total GVA in the manufacturing and other industry sectors; and 33% in the services sector. The government employees only account for 1.2 million people. Depending on employment status, around 20% are day labourers; 41% are self-employed without employees and 22% working as unpaid family workers. The majority of informal workers are lacking in required formal education, skills and training and as such unable to contribute towards high production.

The rapid growth of informal sector in Bangladesh is due mainly to the inability of the formal sector to generate adequate employment opportunities for the expanding labour force, which could not be accommodated in the formal sector. This has resulted in rising unemployment and under-employment. The informal sector employment in Bangladesh has been growing at an accelerated pace, with number of employed labour (15+ years) showing increase from 29.3 million in 2000 to 47.3 million in 2010 with annual growth rate of 6.14%, which is the highest ever recorded. Based on gender-base employment, it has been witnessed that female workers in informal sector has increased from 6.6 million in 2000 to 14.9 million in 2010 i.e. a growth rate of 12.6% per annum. On the other hand, the annual growth rate of male workers was around 4.27%, showing increase from 22.7 million in 2000 to 32.4 million in 2010. The increasing number of Bangladeshi female workers in the informal sector, than their male counterparts, may have different factors such as lower education, skills and training etc. Furthermore, a report of the Bengali statistics office revealed that around 5.8 million children between the ages of 10 and 14 work in the "informal" sector, that is not regulated by rules or contracts.

Dhaka, the capital city of Bangladesh, has the highest share of formal employment with 51% share 14% in public and 37% in private formal sectors. This indicates that 49% of employment in the capital city of Dhaka is in the informal sector. According to an estimate, Dhaka is expected to grow to 20 million in 2020, making it the world's third largest city. Its population is currently around 12 million.

To cater to the needs of workers in the informal sector, the Bangladeshi

government has launched several public and private social assistance programs e.g. 'Secondary Schools Stipends Program' and 'Grameen Bank's Microfinance' program. However due to limited scope and benefit coverage of these programs, the majority of the informal workers have not been benefitted. Especially the urban areas are under-served with social assistance programs. Recently in February 2013, an 'Unorganised Workers Welfare and Social Safety of Informal Sector Bill, 2013' concerning the unorganized workers working in different informal sectors was placed in the Parliament (*Jatiya Sangsad*). The bill aims at ensuring welfare and dignity of unorganized workers engaged in informal sectors and recommends providing identity cards to such workers to ensure their protection and benefits under the existing Labour Law. Besides, the bill proposes to launch worker's welfare and social safety scheme and grow social safety net programmes.

INDIA



At present, more than 90% of total workforce in India is employed in the informal sector, which comprises small household enterprises owned and managed by families. These household enterprises are not very much productive as compared to those enterprises which

employ people from outside the family. The informal sector also consists of street vendors, home-based workers, ship breakers, rag pickers, agricultural workers, domestic workers, fish workers, garment workers etc.

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The National Accounts Statistics (NAS) and other official documents in India does not mention the term of 'informal sector' but instead uses the term 'unorganized sector'. In 2004-2005, the National Sample Survey Organization (NSSO), published a Report on 'Informal Sector and Conditions of Employment in India', in which it disclosed that out of total workforce, almost 80% rural workers and 72% urban workers were engaged in the informal sector. Realizing the magnitude and critical importance of this sector, the Government of India, in India, established a National Commission for Enterprises in the Un-organized Sector (NCEUS) as an advisory body on informal sector with the aim of bringing about improvement in the productivity of informal enterprises for sustainable generation of massive employment opportunities, particularly in the rural areas. The Commission was mandated to recommend appropriate measures to enhance the competitiveness of the informal sector in the global economy and to link the sector with the institutional framework in areas such as credit, raw material, infrastructure, technology up-gradation skill development, and marketing. In 2005, the NCEUS estimated that there were 423 million informal workers in India of which 395 million belonged to the informal sector. The remaining 28 million were informal workers in the formal sector. In its 2007 report, the NCEUS further proposed a broad policy agenda which covered a number of measures, such as availability of institutional credit, creation of national fund for unorganized sector and self-employment programs.

The Credit Suisse Group, a leading global financial services company, in its 'India Market Strategy Report' published in July 2013, has observed that "around 50% of India's GDP and 90% of its employment is informal in nature. It further states that the greater share of informal

segment in India's economy poses its own challenges as it results in low tax revenues and limits risk-taking by individual on account of lack of a safety net. The Report indicates that from an investment perspective, in non-consumer sectors, only NBFCs (Non-Banking Financial Company) and cement directly benefit from the informal economy.

According to an estimate, almost 94% of women workers in India are engaged in the informal sector, out of which 50% are the sole breadwinners of their families. These female workers are poor, uneducated, having meager earnings with no legal and social benefits or protection.

According to a latest survey on unincorporated non-agricultural enterprises (excluding construction) conducted by the National Sample Survey Organization (NSSO), the informal sector in India caters to almost 14.87% of the overall manufacturing output and around 5.8% of the total services sector. This Survey covered 5.77 crore units, out of which 54% were located in the rural areas whereas 46% were in urban areas. The economic units were further classified into 'Own Account Enterprises (OAEs) and Establishments. It was revealed from the survey that the OAEs constitute almost 85% of the total enterprises in the informal sector in India.

Recently in May 2013, the Delhi State Government launched the 'Delhi Swavlamban Scheme' to offer a pension for workers in the un-organized sector. This scheme is a co-contributory pension program in collaboration with the Swavalamban scheme of the centre, in which the Delhi government will make a contribution of Rs.1,000 per year along with equal contribution of the central government and a contribution not exceeding Rs.12,000 from the subscriber. The scheme is Aadhaar-linked and aimed to ensure universal coverage. Besides workers in informal sector, Anganwari workers will also be benefited.

NEPAL



At present, around 11,332,000 people or 96% of the total workforce in Nepal is in the informal sector, which accounts for about 52% of the country's GDP. An interesting comment was made by the Transparency International (TI) in its 2001 Report that 'more than half of Nepal's GDP comes from

corruption and the informal economy'. This is quite true as Nepal's economy is rapidly moving towards an informal economy which has become a challenge for the government to manage over 96% of workers, who are deprived of access to formal social protection measures. Informal sector workers are not protected under the Government of Nepal's labour law and also they do not have any access to state-sponsored social protection services. Resultantly, they tend to rely on informal safety nets in the form of small self-help groups and Village Savings and Loans Associations (VSLAs), mostly located in the suburbs of Kathmandu, Pokhara, Hetauda, Biratnagar, Butwal and other towns. These informal small groups or VSLAs work for large industries through intermediaries and are exploited regarding wages.

The informal economy in Nepal is mostly classified into farming and agriculture; trading (such as street vendors, hawkers etc); crafting; construction; transport; micro-enterprises and home-based works. Street vending in Nepal is quite pre-dominant in urban areas and is growing fast due to lack of alternative source of income. It is the easiest way of income generation for poor people with small capital investment. It includes home-based products like cooked foods, fruits, vegetables, crafts, low-cost jewellery, dolls, watches, socks, caps, toys, cloths, snacks etc.

A National Labor Force Survey (NLFS) conducted by the Government of Nepal in 2008, revealed the fact that around 2142000 people in Nepal (Age 15 and over) are currently employed in the non-agricultural informal sector, which accounts for 70% of total non-agricultural

employment. The survey indicated that 77.5% females and 66% males are employed in the non-agricultural informal sector. As far as the agricultural sector of Nepal is concerned, almost whole i.e. 99.7% of workers are informally employed. All these informal activities do not come under the tax net of the government.

Moreover, the workers in the informal sector have to depend on high-risk informal loans to cover consumption and emergency needs. The interest rates on these loans can exceed over 60% per annum. As these poor workers are not in a position to repay these loans in cash, they are compelled to take more loans for repayment and in this way the vicious cycle of debt goes on, which make their lives miserable.

The Government of Nepal has not so far offered any concrete package of facilities and incentives for the social protection of the large workforce in the informal economy, including formulation of legislations. The NGOs and the Trade Unions in Nepal have eventually come forward and increased their lobbying for the rights and social protection for workers in the informal economy. They have been successful to some extent in initiating small-level projects and schemes for social protection of informal workers. These activists in Nepal are also urging the government to ratify ILO Convention 177 to safeguard the rights of home-based workers and also protect the rapidly growing workforce in the informal economy. They are coordinating with the Central Bureau of Statistics to include the issue of informal sector workers, mainly home-based workers, in the next Labor Force survey to be conducted in 2014.

PAKISTAN



According to the Labour Force Survey 2010-2011 conducted by the Pakistan Bureau of Statistics (PBS), the informal sector employs 73.8% of total labour force in Pakistan, which stood at 57.24 million people. The employment ratio in rural informal sector at

76.5% is higher as compared to that in urban areas at 71.2%. Similarly, the female employment rate in rural informal sector is showing an increasing trend while in urban informal sector; employment rate has decreased from 67.2% in 2008-09 to 63.1% in 2010-11. According to the Labour Force Survey 2008-2009, the male employment rate in the rural informal sector stood at 76.2% which remained constant in 2010-11. However, in the urban informal sector employment has increased from 70.6% to 72.4% during this period. The overall percentage of persons working in informal sector shows an increase in both the rural (from 76.3% to 76.5%) and urban areas (from 70.4% to 71.2%). It is quite evident from these statistics that employment in the informal sector is continuously on the rise, which signifies the rapid growth of the informal economy in Pakistan, estimated unofficially somewhere between 74% to 91% with the disturbing trend witnessed in shifting of large companies from formal to the informal sector.

The prominent economists in Pakistan are of the viewpoint that the informal economy is larger than previously approximated and is expanding at a rapid pace; whereas formal sector appears to be on the retreat. Mr. Ali Kemal, a renowned economist, in his recent presentation at PIDE Conference, claimed that the Pakistan's informal economy has expanded to reach the level of 91.4% of the Gross Domestic Product (GDP). He thinks that the official estimate of informal economy to be half of actual GDP in 2007-2008 is an under-estimated figure since investment data has not been adjusted. Mr. Ali Kemal further states that the formal economy contributed Rs 10,242 billion of the estimated Rs 19,608 billion that the economy generated, whereas the share of informal economy stands at around Rs 9,366 billion. It is a fact that a sum of Rs. 9,426.29 billion, which is difference of total consumption in Pakistan (Rs. 17,261.6 billion and total private consumption (Rs. 7,835.31 billion) is not reported in the formal economy.

Economic experts believe that cumbersome tax structure and regulatory burden is not only preventing informal sector to formalize but also driving existing documented firms to move to informal sector.

Now let's have a look at various researches conducted by economists and different organizations about the scope of informal economy in Pakistan. A research conducted in 2012 by PIDE (Mr. Ali Kemal and Mr. Ahmed Waqar Qasim) reveals that the size of informal economy in 2008 ranged 74% to 91% of formal reported economy, and concluded that Pakistan's GDP is understated by 91.44% due to non-inclusion of informal business. Dr Aqdas Ali Kazmi in his paper 'Tax Policy and Resource Mobilization in Pakistan' estimates that 70% part of the economy consists of 36% pure black economy; 18% exempted economy; 9% illegal economy; 4.5% unrecorded economy and 2.5% informal economy (unreported economy). Similarly, as per joint research study (conducted by Mr. Iqbal, Mr. Qureshi and Mr. Mahmood) the informal economy in Pakistan grew annually at the rate of 27% in 1970s; 14% in 1980s and 26% in 1990s. This means that the real GDP growth rate is usually much higher than the rates quoted on official documents. A study conducted by LUMS in 2003, concluded that out of Rs100, the government collected only Rs38 and Rs62 went to pockets of taxpayers, tax collectors and practitioners.

A research report prepared by Federal Board of Revenue (FBR) reveals that the informal or underground economy in Pakistan expanded at the rate of 9% from 1977 to 2000. According to State Bank's study, the size of Pakistan's black economy presently stands at around 30% of GDP or around US\$70 billion a year. This figure might be even more, considering low tax-to-GDP ratio.

Economic experts believe that cumbersome tax structure and regulatory burden is not only preventing informal sector to formalize but also driving existing documented firms to move to informal sector. According to tax experts, number of firms on tax register (income tax and sales tax) has declined during last five years. Rampant high level of corruption in the government is considered another major factor due to which the people and businesses are reluctant to pay taxes and avoid documentation. Those who are in the tax net are exploited and harassed by the authorities, even if they are honest taxpayers.

Pakistan's informal economy consists mainly of small and medium-sized retailers, wholesalers and manufacturers, who are reluctant to come under the formal business network to avoid taxes and also rampant corruption in the government tax machinery. Many existing businesses in formal sector are either completely or partially shifting production to the underground economy. This trend was even noticed by the FBR in cigarette making sector where a sharp decline in federal excise occurred during the year 2009-10. The same trend has also been observed in vegetable ghee and cooking oil units.

In Karachi, the biggest city and financial hub of Pakistan contributing 70% of country's GDP, the informal sector comprises of thousands of small-scale entrepreneurs ranging from street-vendors to restaurants to electricians, plumbers, and even doctors and lawyers. Majority of informal sector businesses in Karachi are now moving into producing cheap consumer goods for the poorer sections of the population. The law and order crisis has posed a serious challenge for informal sector, especially for the many businesses which get by on a day-to-day basis. There are other peculiar challenges for Karachi informal businesses as well such as money extortions etc



The growing informal sector has brought up serious structural constraints in Pakistan's formal sector and for its overall, long term growth prospects. It has caused distortions in formulation of public policies and investment in infrastructure such as witnessed in energy and power sector. It has also induced higher consumption, leading to more production of goods and services in the economy that is not reflected in the national accounts.

SRI LANKA



According to the Labor Force Survey 2011 conducted by the Department of Census and Statistics of Sri Lanka, nearly 5.14 million people or 62.7% of total labour force in Sri Lanka is employed in the informal sector. The agriculture sector employs the highest number of informal workers with share of

86% of total labor force of around 8.20 million, whereas 14% is formal sector employment. The non-agricultural sector employs 50.9% informal workers, whereas the manufacturing sector employs 45% informal workforce. The formal sector agricultural employment comprises with estate sector employment owned by government or corporate sector. According to the Survey, majority of both males and females are working in the informal sector. The contribution of males to the informal sector is 65.2% whereas that of females is 57 percent. About 63.5% of employment in informal sector in Sri Lanka consists of own account workers and contributing family workers, and this share is 6.6% in the formal sector.

According to the LF Survey 2011, the informal economy is dominated by individuals with less education as compared to the formal sector. The majority of total employed in the informal sector is with qualifications below GCE O/L education, while in the formal sector the majority is with GCE O/L and above educational achievements. In overall terms, the percentage of employed with GCE O/L and GCE A/L and above have been increasing over the years. By type of employment, 47% of total employed in informal sector work as self-employed workers, while another 35% belong to employee category. Across different occupational groups, more than 35% of informal sector employment is in the skilled agricultural and fishery workers, while another 21% and 19% are employed in elementary occupations and craft worker categories.

Tourism is an important foreign exchange earning sector for Sri Lanka and major activities in this sector also falls under the informal economy. A large number of associated service providers in the tourism industry such as tourist guides, ticketing agents, transporters and drivers etc are in the informal sector. This can be gauged from the fact that in 2011 the total number of tourists recorded by the Emigration Department of Sri Lanka was 855,975 whereas the tourist data published by the Sri Lanka Tourism Development Authority (SLTDA) showed the number of visiting tourists as 725,889 i.e. a difference of 130,086 or 15% missing data of tourists who instead of staying in hotels, opted to stay in large number of unregistered small 'Bed and Breakfast' (BB) units that have sprung up in all popular tourist cities on the 'round trip circuit', whose statistics are not caught up in the SLTDA records.

The rapid growth in the informal economy in Sri Lanka can be attributed mainly to the weak labour absorption capacity of the formal sector, especially the private sector, to generate adequate employment opportunities for the masses. Highly segment labour market, couple with rigid labour laws in Sri Lanka are the other factors, which discourages businesses to come into the formal sector. According to Investment Climate Assessment (ICA) conducted in 2005, regulatory procedures and corrupt practices in granting permission, issuing licenses, etc. have resulted in persistent growth of informal sector in Sri Lanka.

A major portion of informal sector workers are not beneficiaries of social security programmes, although attempts have been made to cover some specific sectors of the informal labour force such as farmers and fishermen through different insurance schemes. The Sri Lankan Government is now accepting the small enterprises in informal sector as a rational strategy for economic development and initiated Janasaviya Poverty Alleviation Programme in 1989 with the objective of transforming the impoverished households into sustainable economic units through credit entitlements and increased cash and subsistence transfers. This Scheme was replaced in 1994 by the Samurdhi Programme to alleviate poverty. Under this program, financial help in shape of credit is being provided to small enterprises for skill development and also to poor new entrants to commence self-employment businesses.

Suggestions for Corporatization of Informal economy in Pakistan

- o The Securities and Exchange Commission of Pakistan (SECP) should carry out a candid survey of the underlying reasons which restricts the informal or unlisted sector, especially the SMEs, to come under the ambit of corporate structure.
- o The regulatory framework should be simplified to attract the informal and unlisted businesses. Extensive awareness campaign should be initiated to promote the benefits of corporatization.
- o The lengthy and complicated requirements for registration, licensing and inspection should be done away with and cost of formal registration should be reduced to encourage corporatization.

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- o The taxation structure is quite distorted and leads to tax evasion. This should be rationalized and the registration process be made simpler and user-friendly to speed up corporatization.
- o SMEs working in informal sector should be incentivized to go formal by fixing a minimal rate of annual tax in the beginning and providing technical support to keep records and facilitating their access to available credit. They should also be provided adequate financial services.
- o The concept of presumptive taxation be gradually reduced and only real income should be taxed. The tax and corporate laws should also be made investor-friendly to promote corporatization.
- o The generous unjustified tax exemptions given to privileged and protected segments of the society should be withdrawn forthwith.
- o The tax rate on listed corporate sector should be brought down to 25 percent or else a uniform tax rate of 30 percent be introduced for all businesses, irrespective of their legal status to encourage corporatization.
- o The government should make it mandatory for the profit-making listed companies to pay dividends to their shareholders. This would improve market liquidity and enable small investors to share in listed companies earnings. This will also generate additional revenue for the government.
- o The local Chambers of Commerce and Industry be asked to launch "Pay your Taxes" campaign, in order to supplement the efforts of the government to promote the corporate sector.