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Red Zone blocked as govt decides to allow Azadi March

ISLAMABAD: The government on Wednesday decided to allow Jamiat Ulema-i-Islam-Fazl (JUI-F) to hold the Azadi March later this month, a government spokesman said.

Prime Minister Imran Khan was presiding over a meeting of the committee that the government had set up to persuade the JUI-F to cancel its Azadi March.

"Government believes in democratic norms," the prime minister was quoted as saying during the meeting.

Prime Minister Imran Khan said that the government will not get blackmailed, adding that no one will be allowed to jeopardise life or property. The spokesman said opposition will have the permission, if the Azadi March remains within the limits of the constitution and the law.

The seven-member government committee comprising Pervez Khattak, Asad Qaiser, Asad Umar, Elahi, Sadiq Sanjrani, Shafiqat Mehmood and Noorul Haq Qadri was set up after Maulana Fazlur Rehman an-

nounced to mount a march on Islamabad on October 31.

PM will have to resign: Rahbar Committee Convener
Rahbar Committee Convener Akram Durrani said on Wednesday that Prime Minister Imran Khan will have to resign.

In a statement, Durrani said that the committee had demanded the resignation of the prime minister and they would not go back without it.

"We asked for the prime minister's resignation. Won't go back without it," he said.

Durrani said that he had neither contacted Senate Chairman Sadiq Sanjrani nor Defence Minister Pervez Khattak. He said that the two had contacted him instead.

He also gave the Rahbar Committee's message to the government to not create any hurdles for participants of the march.

"The leadership will not meet the government without the Rahbar Committee," he said. "Even JUI-F chief Maulana Fazlur Rehman will not meet Pervez Elahi. —DNA



ISLAMABAD: Prime Minister Imran Khan chairs meeting on Special Economic Zones at the PM Office.

Reforms to boost investors' trust, says Khusro

ISLAMABAD: Federal Minister for Planning, Development and Reform Makhdoom Khusro Bakhtaran on Wednesday said that incumbent government's economic reform measures would reinvigorate the country's economy, noting investors' confidence was rebounding as economy was taking corrective measures.

Federal Minister was talking to Australian High Commissioner Dr. Geoffrey Shaw who called on him here, said a press statement by the ministry. Secretary Planning Zafar Hasan was also present in the meeting.

Discussing bilateral relations and foreign investment in various sectors in Pakistan, especially in Gwadar, Khusro Bakhtyar said ongoing phase of CPEC would bring about socio-economic benefits for the welfare of people.

He said that CPEC offers enormous potential to boost national economy and reduce poverty. He stated that CPEC had now entered into its second phase with focus on poverty alleviation, agriculture and business-to-business indus-

trial cooperation.

The Minister informed the Australian High Commissioner about the steps taken by the Federal government for the welfare of people. The Government was focusing on promotion of ICT, artificial intelligence, tourism and agriculture, he added.

He also said that the less developed areas were top priority of the government, therefore more resources needed to be put in for the marginalised areas of Baluchistan, KP, Southern Punjab and interior Sindh.

Razak, German envoy discuss bilateral trade

Prime minister's Advisor for trade Abdul Razak Dawood met with German ambassador in Pakistan, Ambassador Bernhard Schlagheck here on Wednesday.

According to media reports, the two discussed bilateral trade and promotion of investment during the meeting. Abdul Razak Dawood said that, we also discussed to expand communication between entrepreneurs while we thanked Germany for providing us the best access to GS plus and

Rs. 2.8b funds to be provided for electricity in SEZs PM Imran vows not to resign at any cost

■ Uniform treatment for all local, foreign investors to be ensured

By Our Staff Correspondent

ISLAMABAD: Prime Minister Imran Khan on Wednesday said that he would not resign as he is an elected Prime Minister of the country.

He said this in his meeting with senior journalists. During the meeting, matters pertaining to Kashmir issue, Pakistan-India tensions, Afghan peace process and Iran-Saudi Arabia tensions.

Speaking on the occasion, the prime minister said that the situation in Kashmir is still tense, adding Pakistan was prepared to respond to any Indian aggression.

Imran Khan went on to say that efforts were underway to hold meeting of the foreign ministers of Iran and Saudi Arabia.

He acknowledged that inflation and unemployment remain a big problem which his government is trying to resolve. Moreover, Prime Minister Imran Khan on Wednesday expressed his resolve not to cave into pressure from his political nemesis Maulana Fazlur Rehman who intends to mount "Azadi March" on Islam-

abad later this month.

In a meeting with senior journalists and analysts, which lasted for over an hour, the prime minister expressed his views about the JUI-F's threat of launching protest, issues of inflation, unemployment and foreign policy.

The prime minister sees a conspiracy behind Maulana Fazl's protest which he said is driven by a certain agenda.

"There is no question of my resignation and I will not resign. Dharna is agenda based, and it has foreign support," senior journalist Irshad Bhatti quoted the prime minister as saying. The prime minister was of the view that the JUI-F's plan to protest has sent a wave of joy in India.

He acknowledged that inflation and unemployment remain a big problem which his government is trying to resolve.

When his attention was drawn towards the opposition's stance that the PTI had also staged a sit-in, Prime Minister Imran Khan said his dharna was not staged for nothing.

He said he had proofs of election rig-

ging in four constituencies when he had staged the sit-in at D-Chowk.

Another report adds: Prime Minister Imran Khan Wednesday presided over a meeting to review progress on establishment of Special Economic Zones across the country.

The meeting was briefed on the provision of utilities, revision in the existing legislative framework for incentivization, facilitation of foreign and local investors and effective coordination between the centre and the federating units for smooth and effective implementation strategy.

The meeting was informed that funds to the tune of Rs. 2.8 billion will be provided for provision of electricity to Bin Qasim, Dhabeji, Rashakai and Hattar SEZs during the financial year 2019-20 while four PC-I have already been submitted for facilitation in provision of electricity.

Moreover, additional arrangements are being made for provision of 110 MMCFD Gas at the cost of 3.75 billion to different SEZs out of total 689 MMCFD requirement till 2023.

Pak progressing on action plan of FATF: Hammad

ISLAMABAD: Federal Minister for Economic Affairs Muhammad Hammad Azhar Wednesday expressed the confidence that Pakistan was progressing positively on the action plan of Financial Action Task Force (FATF) and would come out of its grey list in 2020.

The country's progress had been duly recognized in the FATF's September report, he said while addressing a press conference.

The minister said considerable progress had been made on many points of the action plan in a short period of 10 months. Till last month, action on five items out of 27 had been accomplished while the rest were largely or partially completed.

Pakistan's performance, he said, was appreciated in the FATF's plenary session.

Another report adds: Minister for Economic Affairs Hammad Azhar on Wednesday said departments concerned will have to enhance its performance after a recent warning of FATF.

He said Indian has been putting efforts to black list Pakistan and after its revoke of Jammu and Kashmir status New Delhi has been exposed which is a new and difficult task for Islamabad to handle. He said many countries took three years to clear from grey list.

Talking to media in Islamabad on Wednesday, Hammad Azhar said Pakistan is facing two strict monitoring systems of FATF, adding that Pakistan's action plan will soon remove it from grey list. —Agen-



ISLAMABAD: Workers of district administration place containers at Express Chowk in connection with the JUI-F Azadi March.

APTMA pledges to work with EU for high economic growth

LAHORE: The All Pakistan Textile Mills Association (APTMA) Punjab Chairman Adil Bashir has announced to work with the European Union (EU) on all the initiatives to ensure sustainability and growth of the textile industry in Pakistan.

He was speaking on the occasion of the visit of the EU's Ambassador Designate to Pakistan Androulla Kaminara to the APTMA Punjab office here on Wednesday. Chairman APTMA made a detailed presentation on the Association and highlighted that its members are corporate entities compliant to all social standards while producing goods predominantly meant for exports.

He said the APTMA has taken an active part in securing of EU's GSP+ status for Pakistan in 2014 to widen the market access available to Pakistan.

Since the grant of GSP Plus status in 2014, he added, the exports of Pakistan to the EU have increased by 62 percent. In

the early years of the facility, Pakistan's exports to the EU witnessed significant growth but it has become stagnant at 5514 million Euros for the last three years. He said the prime reason was relocation of buying houses of major retailers and brands to other competing countries besides the high cost of manufacturing in Pakistan.

However, he stressed, the present government has taken special measures to encourage industrialization and exports, and the business scenario is changing fast in the country. APTMA along with the federal government is formulating a long term textile policy to set direction for sustainability and growth of Pakistan's textile sector, he added. —Online

Islamabad business community assured to resolve key issues

Hamza Shafiqat, Deputy Commissioner, Islamabad said that business community was playing important role in the economic development of the region and

assured that ICT Administration would take measures to resolve its key issues.

He was talking to Muhammad Ahmed Waheed, President, Tahir Abbasi Senior Vice President and Saif-ur-Rahman Khan, Vice President, Islamabad Chamber of Commerce & Industry during his visit to Chamber House. Muhammad Ejaz Abbasi, Vice-President FPCCI, Khalid Chaudhry, former Senior Vice President ICCI, Zia Chaudhry Executive Members ICCI and others were also present at the occasion.

Hamza Shafiqat said that maintaining law and order situation in Islamabad was the responsibility of ICT Administration, however, he said that business community should also cooperate with it for ensuring peaceful environment in Islamabad. He said that loaded vehicles were allowed entry in industrial area during specific timings, however, he said that amendment in notification would be made to allow them entry in industries any time. —Online

Moody's finds telco regulations in Pakistan politicised, unpredictable

The Business Report

LONDON: The Investor Service of Moody's Corporation — a financial services company — in its latest report about telcos said that regulations in the telecommunication sector of Pakistan are "less predictable and often politicised".

Drawing parallels between South Asian countries, the report stated that in Singapore, Indonesia and Malaysia, the regulations are stable and predictable, while in Thailand, India, Bangladesh and Pakistan, they are much less so.

"In Pakistan, there has been a history of government-enforced network closures (now declared illegal) for security reasons and the imposition of withholding taxes," the report noted. "In a number of South and Southeast Asian countries, the dividends that telecommunication companies pay to their government owners represent a greater cash drain than spectrum payments. However, the direct ownership of telecommunication by the government is negligible which means that the dividends being paid to the government are also negligible."

The report stated that while spectrum payments in government-run auctions are higher in absolute terms, on a relative basis dividends account for a larger percentage of aggregate revenue for telcos in several countries.

"Government-owned incumbent telcos in Singapore, Malaysia and Indonesia pay the highest dividends to their respective governments, while privately-owned telcos in India, Thailand and Bangladesh pay more in spectrum auctions," said Moody's Vice President Nidhi Dhruv.

The report also said that there is an in-

verse relationship between spectrum payments and dividend payments to the government, which in turn translates the governments being the key beneficiary either way. At the same time, regulatory frameworks in the countries where telcos pay high dividends are generally stable and predictable, which means that the telco companies that pay higher amounts to the government also reap certain benefits in the form of regulatory support.

On the financial side, high capital spending, dividends and spectrums have resulted in neutral or negative free cash

flow for telcos in the region, the report highlighted. "Moody's expects these trends to continue through at least 2021, and does not expect the telcos will be able to generate enough cash to pay down debt and reduce their elevated leverage."

For Pakistan, the report labelled free cash flow to be neutral.

The report said that despite the pressures of higher dividends and spectrum payments, the telcos still have flexibility in certain areas. "Telcos have flexibility to cut back on dividends to shareholders to conserve cash. They have limited flex-

ibility to cut back on capital spending given the intense competition in the industry.

Privatization difficult amid economic downturn: PBIF

President Pakistan Businessmen and Intellectuals Forum (PBIF), President All Karachi Industrial Alliance (AKIA), Senior Vice Chairman of the Businessmen Panel of FPCCI and former provincial minister, Mian Zahid Hussain on Wednesday said a delay in the privatization process will add to the debt and liabilities of the failed companies which will result in a lack of interest by