

SHC grants bail to Agha Siraj

KARACHI: Sindh Assembly Speaker Agha Siraj Durrani has been granted bail. The Sindh High Court announced the verdict on the PPP leader's bail plea on Friday afternoon. Durrani was in custody for owning more assets than he could afford with his income. He was arrested on February 20 and has been in custody ever since. The court ordered him to submit sureties of Rs1 million and his passport to the court. It also ordered his name to be added to the Exit Control List. —Online

RCCI shows concerns over customs raids

RAWALPINDI: The Rawalpindi Chamber of Commerce and Industry (RCCI) has expressed deep concern over raids at business centers. The raids and actions by customs officials should be stopped at business centers on the account of anti-smuggling drive.

There is a need to strengthen monitoring system on the borders to prevent smuggling. RCCI Acting President Noshervan Khalil Khan said in a statement that the raids at business centers spread a negative message in the market.

It also damages the reputation, respect and reputation of the business center and the market. He urged the Customs and other departments to give notice to the traders prior actions.

He said that the use of modern technology to curb smuggling should be adopted as the harassment is being spreading through the traditional method. Businesses are already down.

In such raids and activities, a wave of anger erupts in the business community. Authorities should assess the ground realities here. The FBR and customs department should actively use data maintained by IPO-Pakistan to crack down on illegal use of IPRs for detecting original and fake border-trade consignments and curbing smuggling at borders.

RCCI acting President also suggested that Customs and relevant departments must adopt modern techniques to curb smuggling and added that the documentation of goods transportation must be made corruption-free. —DNA

SCCI calls for enhancing Pak-Afghan trade

PESHAWAR: President of Sarhad Chamber of Commerce and Industry, Engr. Maqsood Anwar Pervaiz has stressed the need for removal of hurdles to trade between Pakistan and Afghanistan. Engr Maqsood while talking to Afghanistan Commercial Attaché here on Friday, he called upon the Islamabad and Kabul to facilitate business community to further strengthen the mutual economic relations between the two countries.

He termed the increase in regulatory duties and tariff, delay in issuance of visas and lack of facilities at border as major obstacles in way of bolstering the mutual trade ties between Pakistan and Afghanistan. SCCI's chief said the mutual trade volume between Pak-Afghan has substantially declined due to high regulatory duties and tariff, introduced by the both governments which should be reviewed to give further boost to bilateral economic relations between the two neighbouring countries.

He called upon the Islamabad and Kabul to facilitate business community and take joint measures to amicable resolution of issues which is hampering the mutual trade between them. He furthermore demanded the timely issuance of visas to business community. Engr Maqsood assured the SCCI will extend full cooperation and support to further enlarge the bilateral trade between the two neighbouring countries. —Online

PR to overcome deficit in three years: Rashid

ISLAMABAD: Minister for Railways Sheikh Rasheed Ahmad Friday said that deficit of Pakistan Railways (PR) would be overcome during the next three years.

Talking to media here at Rawalpindi station, the minister said that Pakistan's economy was heading towards right direction and expressed hope that inflation rate would come down during the next three months as the donors have placed more confidence on PTI govt.

He said that a new train was scheduled to be started from Sargodha division on Friday while it was decided to launch a new train from Raiwand. The Minister said that presently PR was running 136 passengers and freight trains while to solve the problems of employees from grade 1 to 16 of PR he will talk to PM Imran Khan for the provision of more facilities to them. —Online

The Business

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ISLAMABAD: Officers and staff of the Supreme Court of Pakistan present gift to the outgoing Chief Justice Asif Saeed Khan Khosa. Justice Gulzar Ahmed, Chief Justice-designate is also present in the picture.

Pakistan can become mini-factory of the world: Salman Shah

By Our Special Correspondent

LAHORE: Adviser to Punjab Chief Minister on Economic Affairs and Planning Dr. Salman Shah said that Pakistan has all resources to become mini factory of the world and being a hub of economic activities, role of Punjab is crucial in this regard.

He was speaking at the Lahore Chamber of Commerce & Industry. LCCI President Irfan Iqbal Sheikh, Senior Vice President Ali Hussain Asghar and Vice President Mian Zahid Jawaid Ahmad also spoke on the occasion while former Presidents Sohail Lashari, Malik Tahir Javaid, former Senior Vice President Amjad Ali Jawa, EC members Haji Asif Ali Sehara, Fayyaz Haider, Haris Attiq, Shafiq Butt, Sh. Sajjad Afzal and Uzma Shahid were present.

Dr. Salman Shah said that Punjab is a power house with enormous resources such as its people, the youth and the great ecosystem of Rivers. And then there is this phenomenon of urbanization and cities achieving

scale; lots of young people are migrating from the rural economy to the urban economy. Utilization, productivity, and competitiveness of these entire can make a breakthrough. And the focus for Punjab government is to improve the institutions, and bring in governance and technology to leverage these resources.

He said that to become an economic power, we need not detain ourselves to just one or two products but can have the whole range of global markets manufacturing products by developing and leveraging the existing manufacturing clusters all over Punjab.

"To harness the resources in Punjab, reforms are very critical", Dr. Salman Shah said adding that our approach has been to bring down the cost through deregulation; reducing the regulatory burden and eliminating hurdles in investments, while going for efficiency and productivity improvements so that agriculture can operate at a much higher value addition. What this requires is streamlining and reforming the markets, reducing the transaction cost in the market that in-

cludes simplifying the procedures and the regulatory systems. Essentially, bringing regulatory and institutional reforms in the different markets include the commodity markets, wholesale, retail, housing, labor etc. as many of these are regulated through archaic regulations.

"We at least need a coordinated action for agriculture and rural economy, services economy, manufacturing and the mining sector, urbanization and human resource development", Dr. Salman Shah added. On the occasion, he also gave a presentation on the Business Plan of Punjab. LCCI President Irfan Iqbal Sheikh said that LCCI has been working extensively with LDA since 2015 for Industrial Zoning of Lahore Division and the regularization of existing industrial units. Re-zoning of Lahore Division is the urgent requirement of the industry in order to accommodate the needs of future expansion and encourage local entrepreneurs to invest in green field and other projects. He said that the LCCI has also proposed that all existing industrial units should be reg-

'35 percent budget allocated to remove inter-district disparity'

By Our Staff Reporter

LAHORE: Finance Minister Makhdoom Hashim Jawan Bakht has disclosed that 35 percent budget has been allocated for eliminating inter-district disparity in the province. This policy is aimed at ensuring inclusive growth so that all the people could equally benefit and grow. He stated this while addressing a seminar at Government College University on Friday on the topic of participation of higher education institutions for inclusive growth in Pakistan.

In his key-note address, the minister said that provincial government and line departments have been instructed to spend the budget for backward areas on the development of same localities. This budget would not be utilized for the development work of any other area, he added. He disclosed that one-third of the population resides in southern Punjab but only 17 percent budget was used to be allocated for southern Punjab districts before the election of 2018. The PTI government has introduced a new development model in the province and public sector investment has been made in areas which are usually ignored by the private sector.

Meanwhile, dependency on private sector

is being increased in other sectors, he said. The incumbent government has introduced provincial growth strategy and more than 88 indicators have been identified that directly influence the GDP. As far as the participation of higher education institutions in national development is concerned, the policy formulation process would remain incomplete without the feedback of research scholars. The educational experts are being consulted to deal with administrative affairs, concluded the minister. Governor Punjab, minister higher education, faculty members and students attended the seminar. Shields were distributed among the participants.

BMP welcomes significant drop of trade deficit by \$4.8b

The Businessmen Panel of the Federation of Pakistan Chambers of Commerce and Industry Chairman Mian Anjum Nisar has welcomed the significant drop of trade deficit by \$4.8 billion to \$9.7 billion in first five months of this fiscal year against \$14.5 billion deficit of the previous year's July-Nov period.

He, however, pointed out that this 33 percent decline in trade deficit is contributed by more than 90 percent from import side not from exports side, as growth in exports remained tepid. He said that trade statistics for

July-Nov indicate that annual trade deficit may decrease by \$12 billion to \$19 billion (from \$31 billion) in the current fiscal year. This coupled with workers' remittances will positively address out current account deficit woes, he said. He said that for the first time in last 15 years, imports are decreasing but low exports volumes are still the issue for the country's economic growth.

Quoting the figures of Pakistan Bureau of Statistics he said that exports have fallen in November over the preceding month while average rise in exports in first five months is less than 5 percent, indicating that the export target will again be missed this year too.

He said the currency devaluation, aimed at increasing exports, stoked inflation and increased the cost of doing business. Lack of diversification of export destinations and products and high cost of doing business are among the key factors behind low exports. Mian Anjum Nisar pointed out monthly exports stood at \$1.9b on average from July to Nov, which do not correspond with the hype created by the govt about improvement in exports. He expressed his fear that the govt is likely to miss the annual export target until monthly shipments are increased to at least \$2.5b in the remaining period of the current fiscal year.

Pick up-bus clash: 15 burnt to death

QILLA SAIFULLAH: As many as 15 commuters have died in head on collision between Pick up and bus on Mehtarzai top in Muslim Bagh in the area of Quetta. A collision took place between pick up laden with petrol and bus. Bus and pick up caught fire. The two vehicles were reduced to ashes and fell into ravine. Only one commuter survived and no identification has been made so far in respect of dead persons. Deputy Commissioner Qilla Saifullah said pick up laden with Iranian petrol was main cause in the accident. —AFP

Business moot for providing relief to private sector

ISLAMABAD: The speakers at a business conference have called for providing relief to the private sector to boost economic growth besides generating employment through improvement in ease of doing-business and industry-friendly policies in the country. The conference was organised by the All Pakistan Business Forum on the theme of 'Way to a Prosperous Pakistan' at a local hotel here, on Friday.

Besides APBF Chairman Ibrahim Qureshi, President Syed Maaz Mahmood and general secretary Khurram Niaz, the key speakers included Federal Minister Shafiqat Mahmood, Federal Minister Fawad Chaudry, Chairperson Commonwealth for Women Ms. Shandana Gulzar, World Bank Country Director Illangovan Potchamotho, EU ambassador Androula Kaminara, Ambassador of Italy to Pakistan Stefano Pontecorvo, Ambassador of Denmark Rolf Michael Hay Pereira Holmboe and NUST GTTN Amer Hashmi, etc.

The speakers appreciated Pakistan's better ranking on the World Bank's Ease of Doing Business Index but stressed the need for paying more attention to that area. They also suggested that business-friendly loans at low interest rate are critical to improve the ease of doing-business policy.

The APBF moot on 'Way to a Prosperous Pakistan—Sectors that require Focus & Implementation' had arranged four major sessions for in-depth panel discussions, including "Economy & Ease of Doing Business in Pakistan"; "Technical Education and Skills Development"; "Entrepreneurship & Women Development and Role of women in Economy" and "Climate Change, Water Resources and Renewable Energy".

The panelists discussed the challenges in terms of doing business in Pakistan and pondered as to how to build confidence of the local investors and attract more FDI in the country. The speakers said that this conference has enclosed the opportunities and challenges faced by both local and foreign businessmen with respect to Ease of Doing Business in Pakistan. "This conference aims to attract Joint Ventures and Foreign Direct Investments to make local business competitive. Moreover, it intends to positively portray Pakistan as a destination of choice for global investors and will highlight the potential and promising sectors of Pakistan's economy. —Online

IOK situation remains grim as lockdown enters 131st day

SRINAGAR: In occupied Kashmir, on the 131st day of military lockdown, today, there is no change in the situation on ground in the territory particularly in the Valley and Muslim majority areas of Jammu region, Kashmir Media Service reported. The residents of these areas continue to suffer due to restrictions imposed under Section 144 and suspension of internet, SMS and prepaid mobile services. The increasing chill has also added to the miseries of the residents of the Kashmir Valley who are facing shortage of essential commodities including food items and life-saving drugs due to restrictions.

The occupation authorities are likely to further tighten restrictions in the Kashmir Valley today to thwart big anti-India protests post Juma congregational prayers, which have not been allowed at Srinagar's historic Jamia Masjid and other major mosques across the Valley since August 05, 2019.

Meanwhile, the doctors treating cardiac sufferers in distant villages of the territory have said that the web shutdown in occupied Kashmir could have led to the loss of number of lives. The #SaveHeart initiative, a WhatsApp group that was utilized by 1,200 doctors, has been defunct since Aug 5 — the date New Delhi suspended web companies in Kashmir. Dr Nasir Shamas, one of the founders of the group, said, "WhatsApp was a life saver for us and that it was an additional shot in our arms, sort of a virtual hospital helping people from across the region." The doctors have demanded that the web — which has now been blocked for over 4 months — be restored so the group can be reactivated. —Online

Johnson wins biggest Conservative majority since 1987

LONDON: British Prime Minister Boris Johnson's Conservatives have won an outright majority in parliament that will allow him to take Britain out of the European Union in a matter of weeks. The Conservatives won 364 of the 650 seats in the House of Commons, gaining 47 seats to trump Labour's total of 203 seats. That is the biggest majority the Tories have held since Margaret Thatcher's win in 1987.

It was a disastrous night for Jeremy Corbyn's Labour Party, which lost 59 seats. It marked the worst result for the party since 1935. The Scottish National Party (SNP) gained 13 seats to finish as Britain's third biggest party, with 48 seats. With just St Ives yet to declare, the Liberal Democrats won 11 seats, with a loss of one. Lib Dem leader Jo Swinson lost her East Dunbartonshire seat to the SNP by 149 votes.

Previous coalition partner DUP also lost two seats - including their deputy leader Nigel Dodds - to finish with eight seats. Sinn Fein returned with seven seats, and Plaid Cymru retained its four seats. The Greens won one seat.

There will be newcomers in the Commons. The Social Democratic and Labour Party won two seats, while the Alliance Party took home one. Nigel Farage's Brexit Party failed to win a seat. Labour's Dennis Skinner, who would have been the longest-serving lawmaker in parliament, lost the seat he had held since 1970. —AFP

By Our Staff Correspondent

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Agha Shahab Ahmed Khan has said that keeping in view the projections of US Food & Drug Administration (FDA) and other independent estimates, Pakistan's cotton production was likely to descend further by around 19 percent to somewhere close to 8 million cotton bales during FY20 which would terribly affect the exports of textile sector as cotton is a major raw material for this important sector.

In a statement issued, President KCCI pointed out that cotton production stood at 11,946 million bales in FY2018, which declined by 17.5 percent to 9,861 in FY2019 and with a further decline of approximately

19 percent being forecasted for FY20, the cotton shortages would terribly affect the performance of textile sector which will also depict in the export figures as this sector is the mainstay of Pakistan's overall exports.

He was of the opinion that low production of cotton would mean heavy imports of around 6 million bales, putting burden on foreign exchange reserves to the tune of \$1.5 billion. Hence, the government will have to look into the causes of low cotton production and accordingly devise practical and effective strategies, besides adopting latest scientific techniques being used globally, to ensure enhanced cotton production, he stressed.

"We are already struggling hard to deal with the ongoing economic crises and can neither afford further burden on foreign ex-

change reserves due to cotton imports nor depressed performance of the textile sector. The lawmakers will have to take notice of the deteriorating performance of the agriculture sector as Pakistan's economy is based on the agriculture sector otherwise, the economy would remain under pressure", he added.

Referring to recent locust attacks on the agricultural land in Sindh, President KCCI mentioned that in October, the federal Department of Plant Protection (DPP) had issued a report warning of the possibility of attacks by farm destroying grasshopper that breeds in November while United Nations' FAO in first week of September had warned that the situation relating to locusts in Pakistan was "most serious" as a second generation of the insect had been bred.



ISLAMABAD: High Commissioner-designate of Pakistan to Bangladesh, Imran Ahmed Siddiqui, calls on President Alvi at the President House.