

## PRA exemption on temporary imports appreciated

SIALKOT: Chairman All Pakistan Dry Ports Association Navid Iqbal Sheikh has expressed satisfaction over the PRA decision to exempt goods declared as temporary imports from levy of Punjab Infrastructure Development Cess at the rate of 0.9 percent. He thanked to Finance Minister Punjab Hashim Jawan Bakht, Javed Ahmed, Chairman Punjab Revenue Authority and acknowledged the support of Kh Anwar Khawaja, Member PM Business Council. —DNA

## Gold price gains Rs 1000, traded at Rs 87,900 per tola

ISLAMABAD: The per tola price of 24 karat gold appreciated by Rs 1000 on Thursday and was traded at Rs 87,900, as compared to Rs 86,900 on last trading day, Karachi Sarafa Association reported. Likewise, the price of 10 gram gold witness increase of Rs 857 and was traded at Rs 75,360 against last closing of Rs 74,503. The price of silver also increased by Rs100 and was traded at Rs 1070 per tola and that of 10 gram silver was traded at Rs 917.35.

In international market, the price of per ounce gold increased by \$ 15 and was traded at \$ 1505 as compared to last closing at \$1490. —APP

## Rupee loses Rs 0.18, closes at Rs 155.07

ISLAMABAD: The exchange rate of Pakistani rupee against US dollar on Thursday lost Rs 0.18 as value of the rupee fell to Rs 155.07 in the interbank against the last closing at Rs 154.89, State Bank of Pakistan (SBP) reported.

In open market, the buying and selling rates of Pakistani rupee against dollar stood at Rs 154.5 and Rs 155 respectively.

In interbank, the price of Euro appreciated by Rs 0.37 and was traded at Rs 171.03 against the last closing of Rs 170.66. The exchange rate of Japanese Yen remained flat at Rs 1.41 whereas increase of Rs 1.10 was witnessed in the exchange rate of British Pound which was traded at Rs 201.36 as compared to last closing of Rs 200.26.

Exchange rate of UAE Dirham appreciated by Rs 0.04 to close at Rs 42.21 whereas that of Saudi Riyal also increased by Rs 0.03 and closed at Rs 41.32. —APP

## Shahid Hussain assumes charge of SCCI acting chief

PESHAWAR: Shahid Hussain, Senior Vice President SCCI here on Thursday has assumed charge as acting president of the Sarhad Chamber of Commerce and Industry during the absence of President SCCI Engr Maqsood Anwar Pervaiz who has traveled abroad.

It is pertinent to mention here that the SCCI President Engr Maqsood Anwar Pervaiz departed for foreign trip so Mr Shahid Hussain, the senior vice president would perform responsibilities in capacity of acting SCCI president in his absence, said a statement issued here. —APP

## ICCI urges govt to evolve mechanism to control prices

ISLAMABAD: Islamabad Chamber of Commerce and Industry (ICCI) on Thursday urged the government to take steps for reducing the cost of doing business besides evolving a comprehensive price control mechanism to save common man from price hike.

ICCI Acting President Saif ur Rahman Khan, in a statement said that before the implementation of government's Rs.6 billion package of subsidy, the Utility Stores Corporation has reportedly given substantial increase in the prices of many daily use items including ghee, sugar, rice, flour and lentils, which should be withdrawn.

Khan said that the Consumer Price Index (CPI) based inflation has already increased to 12.7 percent which was a record increase in the last 9 years and in these circumstances, increasing prices at USC items would effect the common man. He said that one of the causes of high inflation was high interest rate.

He urged that SBP for bring down high interest rate as its tight monetary policy has not been able to control the prices of food items that have witnessed sharp increase.

# The Business

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## 'Ring of Fire' solar eclipse descends upon Pakistan

The Business Report

LAHORE: An annular solar eclipse, said to be the last big celestial event of the year as it comes to a close, descended upon parts of Pakistan on Thursday morning.

Starting at 7:30am, it peaked at 8:37am and is to go on till 1:06pm. The eclipse was also viewed in other countries including Myanmar, Indonesia, the United Arab Emirates and parts of India.



KARACHI: Minister For Railways, Sheikh Rashid Ahmad talks to the media upon his arrival at the Jinnah Airport.

## LCCI for new FTAs with rest of the world to boost exports

■ Nothing else can be better than Free Trade Agreements

By Our Staff Correspondent

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) has underlined the need for new Free Trade Agreements (FTAs) with rest of the world besides making existing ones efficient and result oriented through negotiations with the concerned countries.

In a statement, the LCCI President Irfan Iqbal Sheikh, Senior Vice President Ali Husam Asghar and Vice President Mian Zahid Jawaid Ahmad said that nothing else can be better than Free Trade Agreements to reach out the mark of \$ 50 billion exports.

They said that bilateral or multilateral Free Trade Agreements with new countries would reduce or eliminate trade barriers such as tariffs and quotas and Pakistani products would have easy access to those countries whom with Pakistan has no FTA. They said that Pakistan needs exports-led growth to bring in much needed foreign exchange, for industrial expansion and more revenue to the national exchequer but exports are well below the re-

quired level.

The LCCI office-bearers said that analysis of exports statistics is not showing a major breakthrough or an encouraging scenario. According to available statistics, exports of Pakistan during July – March 2018-19 totaled \$ 17,083 million with a minor increase of just 0.11% against exports of \$ 17,064 million during the corresponding period of the last year.

They said that country would be experiencing a quantum jump to the exports after new developments on Free Trade Agreements as Pakistani products would have favorable incentives to trade in new markets while efficiency of the existing FTAs would add to the economic benefits.

They said a prompt action from the government is needed in this regard new Free Trade Agreements mean expansion of market that would give rise to the new businesses, would help industrial expansion, would ensure more job opportunities would bring down the rate unemployment and government would have more revenue.

The LCCI office-bearers also called for market & product diversification to make our way in the global market. They said that Pakistan's exports base is extremely limited and concentrated on a few products. "It is time to diversify our businesses and have to add new products to attract maximum foreign buyers for Pakistani products", they added. They stressed the need for developing regional, product specific and target oriented marketing strategy.

They said that we should move towards higher value added products to increase our exports. They also urged the exporters to develop their own brands to win the international market.

The LCCI office-bearers also urged the private sector, not only to concentrate on promotion of regional trade that is more efficient in terms of cost and logistics but to explore huge untapped African market. They said that Pakistan occupies a strategic location and has ability to act as a major player in transforming the region into a trade and manufacturing hub.

## ACCA focuses on connectivity among BRI countries

By Our Staff Correspondent

KARACHI: The first workshop of the China-Central Asia Accounting Elites Exchange Programme officially kicked off at the Shanghai National Accounting Institute.

The programme, proposed jointly by the Shanghai National Accounting Institute (SNAI), the Central Asia Regional Economic Cooperation Institute (CI) and the Association of Chartered Certified Accountants (ACCA), was announced as one of the important outcomes of the second Belt and Road Forum for International Cooperation held in Beijing in April this year.

The programme consists of four workshops in two years, targeting officials from departments in the accounting field in China and Central Asia, as well as professionals from companies, industry associations, accountancy firms and other accounting theory and practice circles. It will organise symposia, training sessions and field visits with in-depth discussions on topics such as the development of accounting standards, talent cultivation, regulation, the development of accounting service industry, new technology and the development of the accounting sector.

Nearly 30 experts from the accounting

standards setting departments, accounting regulators, and accountancy profession of all 11 CAREC countries including China, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan, Turkmenistan, and Georgia attended the first workshop.

Li Kouqing, President of SNAI, IskandarAbdullaev, Deputy Director of CI and Ada Leung, Director of ACCA Greater China attended the opening ceremony and delivered speeches.

Speaking about the programme and ACCA's continuous role in promoting opportunities around the Belt and Road Initiative, Sajjeed Aslam, head of ACCA Pakistan said,

"China-Pakistan Economic Corridor (CPEC) is a great economic opportunity for Pakistan. The accounting professionals have a duty to promote the 'Belt and Road' connectivity to assist governments and businesses to do more trade with other BRI countries. With strong presence in the region, ACCA will continue to play a leading role."

In his speech, Li Kouqing said that strengthening the construction of 'accounting infrastructure' is vital for improving economic development. A sound accounting infrastructure can promote a country's growth and stability. Specifically, the accounting in-

frastructure consists of three factors, namely accounting standard system, accounting regulatory framework and accounting talent system. Accounting standard system sets the criteria for accounting method and finance report, aiming to improve the unification, factuality and comparability. Accounting regulatory framework is made up of several forces such as government and society to supervise and manage the accounting work, aiming to guarantee the factuality and completeness and accounting information. Accounting talent system provides the foundation and key to develop, improve and implement the standards and supervise the accounting work.

At present there are differences in accounting standards and accounting professionals of the Belt and Road countries including Central Asian countries. Li Kouqing said: "The accounting standards are like the railways of the world. Some are with wide tracks, some are with narrow tracks, and others are with standard tracks. When goods move from one country to another country, you need to unload them and then load them again. Because the tracks are different and the rules are different, the cost of the transaction will be greatly increased." Promoting the connectivity of accounting infrastructure should

## Thousands fruit trucks stranded, growers fear huge losses in IOK

ISLAMABAD: The fruit growers fear huge losses as thousand fruit-laden trucks are stranded on Srinagar-Jammu highway since December 8.

According to Kashmir Media Service, the growers staged protest demonstrations at Fruit Mandi, Parnpora, asking the authorities to allow fruit laden trucks to move to Jammu on priority basis.

Chairman of Kashmir Valley Fruit Growers-cum Dealers Union, Bashir Ahmad Basheer said that 17,000 apple and other fruit-laden trucks were stranded on the highway since December 8, which had spoiled the perishable fruit loaded in trucks. He said that the truckers had informed them that they would return as most of the fruit loaded in the trucks had spoiled. He said that each truck carried fruit worth Rs 8 lakh which was almost spoiled due to the authorities' apathy.

He said that the continued stoppage of fruit trucks at various spots on Srinagar-Jammu highway for weeks together had neutralized horticulture industry and affected lakhs of people associated with the trade.

"It has directly affected the vital economical source of lakhs of people from the Valley. The fruits in these trucks will only spoil if they continue to remain stranded on the highway," Basheer deplored.

"If the authorities did not want to allow fruit trucks to move on Srinagar-Jammu highway, they should have already made announcement about it and we would have stored them in controlled atmosphere stores. However, growers had already prepared the crop for shipment," said Basheer. He said even if any fruit was spared in the trucks, the extra carriage due to the halt of various days would only bring losses to the sector. —APP

## FIA raids PML-N secretariat, seizes hard drive

LAHORE: The Federal Investigation Agency (FIA) on Thursday conducted a raid on the central secretariat of the Pakistan Muslim League-Nawaz in Model Town in connection with former accountability court judge Arshad Malik's video case, prompting strong condemnations from the erstwhile ruling party.

The purpose of the raid was "to confiscate material related to the case", a source said.

According to PML-N Deputy Secretary General Attaullah Tarrar, a four-member FIA team, including a woman officer, were allowed inside the building after they showed warrants. The party, however, had no prior information about the raid, he added.

He said that the FIA seized a computer hard drive which contained data related to the party's internal matters.

Tarrar further said that the government had been provided with the "original video" by Nasir Butt, the man in whom Malik had allegedly confided, but no forensic examination had been carried out. "Now you can examine the material you (FIA) have confiscated today," he said. —APP

## 800,000 BISP beneficiaries to be removed: Dr Sania

ISLAMABAD: Around 800,000 "non-deserving" beneficiaries of the Benazir Income Support Programme (BISP) have been disqualified for giving space to the needy people on the basis of promoting transparency and merit, Special Assistant to the Prime Minister on Social Protection and Poverty Alleviation and BISP Chairman Dr Sania Nishtar revealed on Thursday.

During a press conference in Islamabad, Dr Sania asserted that measures have been taken to secure due rights for the deserving people only, and that whole procedure for inclusion in BISP has been made apolitical. She said that the disqualification criteria includes travel history of the member, vehicle ownership, availing facility of executive services for passport and National Identity Card (NIC) and service in govt sectors. —DNA

## FBR issues clarification of news story

ISLAMABAD: The Federal Board of Revenue has issued a clarification in response to a news story titled "Textile industry irked by facts, misrepresentation" published in a section of the press and stated that the issue of liquidity problems due to imposition of Sales Tax on previously zero rated sectors was raised in the standing committee.

The FBR acknowledged the issue and explained that in first 6 months, a total of 98 billion refunds have been issued as opposed to 31 billion in last year. Most of these refunds have been given to exporters including encashment of refund bonds issued last year. FBR has also issued refunds through FASTER system without human intervention worth Rs 11 billion against claims of Rs 15 billion.

It was also emphasized that if the government on one hand has brought the export oriented sector under VAT regime, it has heavily facilitated the sectors by providing sizable subsidy on gas and electricity despite a very narrow fiscal space available to it. So the perception conveyed by the news item is a bit misleading and the Federal Government and FBR are trying to provide maximum facilitation to businesses in a collaborative and consultative process. —DNA

## 'Chemical is the fourth largest sector in international trade'

By Our Special Correspondent

LAHORE: Pakistan Chemical Manufacturers Association (PCMA) has achieved another milestone by publishing the first-ever magazine of the Chemical Industry with the title of "ChemPetroChem". Abrar Ahmad, Chairman PCMA inaugurated first edition of the magazine in association with Pervez Tufail, Senior Vice Chairman and Zafar Qidwai, Vice Chairman Kashif Chaudhry, Head Editorial Board and member board Haroon Ali Khan and Iqbal Kidwai, Secretary General PCMA also attended inaugural meeting.

Speaking on this occasion, Abrar Ahmad said that chemical is the fourth largest sector in international trade by contributing seven percent to the global GDP. While the chem-

ical sector of Pakistan contributes around three percent in export and its share in imports is 16 percent, he said adding that PCMA wants to make this sector self-reliant by developing a strategic roadmap.

He said chemical industry was facing enormous challenges and hoped that through enlightening articles and information, PCMA magazine would provide solutions and technology-synchronized methodologies to counter these challenges. He was confident that the magazine would prove to be a strong organ for delivering PCMA's initiatives, research and activities to the relevant quarters on monthly basis and would most likely attract significant attention from the policy makers, politicians, academia, business leaders, embassies and trade missions

abroad.

Chairman PCMA highly appreciated efforts of the editorial Team in bringing out a research based magazine of PCMA with good quality and content, at par with world's the best publications of chemical sector. He also acknowledged services of Raja Umair Ali, Zayyab Majid and M Tayyab as contributors to the magazine along with the Lead Researchers Arsalan & Saeb and Creative Head Husnain Anjum.

The major contents of the magazine include National News, International News, Sector strength of the chemical industry, Green Surfactant, Responsible Care programme, Advancement in Soap Manufacturing, Thailand as a Chemical Partner of Pakistan and an exclusive interview of Haroon Ali Khan (CHT



HYDERABAD: A partial solar eclipse is seen in Hyderabad, the last solar eclipse of 2019 was witnessed in Pakistan along with several other countries.