

LAHORE

P03



PTI govt believes in development of all regions: CM

# The Business

An English Daily published simultaneously from Lahore and Faisalabad

SPORTS

P10



Smith, Warner must 'ride the storm' in SA, says Hazlewood

PAGES 12 | Rs 20

www.thebusiness.com.pk

Jamadi-us-Sani 19 1441 Friday, February 14, 2019

## Brexit not to affect EU's ties with Pak: German envoy

ISLAMABAD: German Ambassador to Pakistan Bernhard Schlagheck on Thursday said that Brexit will not affect the European Union's relations with Pakistan and Germany would support its GSP Plus status.

He was delivering a lecture during his visit to the National University of Modern Languages (NUML) on "European Governance Model: Lessons for South Asia", organized by the Governance and Public Policy Department, faculty of Management Sciences NUML.

Sharing the history of Germany's development and secret behind its strong economy, he said the political system of the Germany and its people played key role in the country's development.

He was of the view and was in favour of regional grouping or alliance of countries.

South Asia due to the tension between Pakistan and India South Asian Association for Regional

Cooperation could not attain desired results for the region, he remarked.

Replying to a question about the Indian Occupied Kashmir, the Ambassador said that Germany is closely monitoring the human rights violation in Indian occupied Kashmir and showed deep concerns over the situation at various indigenous and international levels.

Rector NUML Major. General (Retd) Muhammad Jaffar, Director General NUML Muhammad Ibrahim, Dean Faculty of Management Sciences Dr. Naveed, Head of Department GPP Dr. Syed Waqas, Directors, faculty members and students also attended the lecture.

Earlier, Rector NUML Major General (Retd) Muhammad Jaffar during a meeting with the honourable guest briefed the ambassador about the University in detail and presented him a memento. —APP

## Pak, UAE review preparations for JMC meeting

ISLAMABAD: Pakistan and United Arab Emirates (UAE) Thursday discussed preparations for the upcoming Pak-UAE Joint Ministerial Commission (JMC) meetings expected to be held by the end of the next month.

The discussion was held during a meeting between Adviser to the Prime Minister on Finance and Revenue Dr Abdul Hafeez Shaikh and Ambassador of the United Arab Emirates, Hamad Obaid Ibrahim Salim Al-Zaabi, who called on the adviser here.

According to press statement issued by the Finance Ministry, the ambassador apprised the adviser about the visit of potential UAE investors, due in next month to look for opportunities of in-

vestment in the SME sector.

The ambassador also briefed the adviser on the Dubai Expo 2020, where the Pakistan's presence is expected to boost business and trade.

He said that the Pak-UAE JMC and Dubai Expo 2020 are an excellent opportunity for Pakistan and UAE business leaders to interact and start joint ventures, it said, adding that the other bilateral issues were also discussed.

The adviser appreciated the interest taken by the UAE business community to invest in Pakistan; saying that all possible cooperation would be provided by the Finance Ministry to facilitate the bilateral trade between the two countries. —APP

## PSX loses 75.69 points to close at 40,455.44

By Our Staff Correspondent

KARACHI: Pakistan Stock Exchange on Tuesday witnessed bearish trend as the KSE-100 Index closed today at 40,455.44 points as compared to 40,531.13 points on the last working day with a negative change of 75.69 points or 0.19 percent.

The Index traded in a range of 462.02 points or 1.14 percent of previous close, showing an intraday high of 40,787.24 and a low of 40,325.22.

Of the 90 traded companies in the KSE100 Index 37 closed up 51 closed down, while 2 remained unchanged. Total volume traded for the index was 139.38 million shares. All share volume increased by 17.11 million to 197.44 million shares. Market cap decreased by Rs.17.50 Billion.

Total companies traded were 340 compared to 362 from the previous session. Of the scrips traded 138 closed up, 177 closed down while 25 remained unchanged. Total trades decreased by 3,398 to 69,513.

A staggering sum of Rs276 billion was wiped off the market capitalisation at the Pakistan Stock Exchange (PSX) in five-day trading sessions of the last

week. Foreign investors were net sellers in the equity market, offloading \$4.1 million worth of shares.

Investors adopted extremely cautious behaviour after more headlines cover mounting deaths due to coronavirus taking full hold, a plunge in global crude oil prices, unchanged main policy rate by the State Bank of Pakistan at 13.25 percent for the next two months, uncertain FATF's decision and political uncertainty in the country.

The SBP in the latest monetary policy statement kept the interest rate unaltered and pushed selling in the leveraged sectors such as cement and steel. Concerns over higher than expected reading of inflationary pressures and political uncertainty sparked by coalition partners of the government also kept investors away from the market.

Moreover, the outcome of Financial Action Task Force in the upcoming review remained unclear. Several reports claimed that the substantial progress was made to pull the country out of the grey list, but Minister for Economic Affairs Hammad Azhar noted it was premature to speculate on any outcome.

## Pakistan-Turkey finalise two MoUs on trade facilitation

■ *Pakistan-Turkey JWG meeting held to foster bilateral relations*

ISLAMABAD: The Joint Working Group on Trade and Investment (JWG) held in Islamabad between the delegation of Pakistan and Turkey.

The delegation of both countries explored various opportunities of trade and investment between both countries.

The joint working group also finalized two Memorandum of Understanding (MoUs) which includes Trade facilitation and Customs cooperation matters agreement, MoU Hilal accreditation and conformity assessment MoU, said a press release issued by Ministry of Commerce here on Thursday. These Memorandum of Understanding (MoU) will be signed in the preliminary session.

Another report adds: Pakistan-Turkey Joint Working Group (JWG) on strategic economic framework Thursday conducted its 4th meeting to foster bilateral ties through increased cooperation between the two countries.

In the meeting, both sides agreed to further enhance cooperation in the field of aircraft maintenance, training and airports operations in an early time frame, said a press release received here.

They also agreed to explore avenues of cooperation through review of the air transport air services agreement in the light

of National Aviation Policy 2019.

Senior Joint Secretary Aviation Abdul Sattar Khokhar and Deputy Director General (Regulatory) Civil Aviation Authority Air Commodore Syed Nasir Raza Hamdani apprised the JWG meeting about code sharing agreement between the Pakistan International Airline (PIA) and Pegasus Airline.

The meeting was also informed that request for additional flights by Turkish carriers had been processed.

**Pak-Turkey business-to-business networking session held**

The Ministry of Commerce on Thursday organised Pakistan-Turkey business-to-business and networking session during the visit of Turkish President Recep Tayyip Erdogan here.

The objective of this initiative is to bring the businessmen from Turkey and Pakistan under one roof to explore ways to enhance trade and investment, said a press release issued by Ministry of Commerce here on Thursday.

The Turkish business delegation comprised leading business representatives from sectors including engineering, energy, tourism, construction, defence, automotive, chemicals and information technology (IT).

### Erdogan accorded red-carpet welcome at PM House

ISLAMABAD: President Recep Tayyip Erdogan was on Thursday presented a guard of honour during an official welcome ceremony held here at the Prime Minister House. Upon arrival at the PM House, President Erdogan was warmly welcomed by Prime Minister Imran Khan. President Erdogan, who was presented a salute and guard of honour by a smartly turned-out contingent of the armed forces, reviewed the guard. National anthems of the two countries were also played on the occasion. —Online

More than 200 prominent businessmen from Pakistani counterpart sectors, leading trade bodies like Federation of Pakistan Chamber of Commerce and Industry (FCCI) Islamabad Chamber of Commerce and Industry (ICCI) and Pakistan Business Council (PBC) and government organisations including PBIT, TDCP, PTDC from Pakistan side and TUMSAID,

DIEK, Pakistan Turkey Friendship Association from Turkish side were present on the occasion. Trade Development Authority of Pakistan (TDAP) organized business to business meetings of the Turkish Business delegation with their Pakistani business counterparts.

The event was formally inaugurated by the Secretary Commerce, Sardar Ahmad Nawaz Sukhera followed by addresses from President FCCI and Chairman of Pakistan Turkey Business Council.

Secretary Commerce welcomed the delegates and spoke about the strong relations of Pakistan and Turkey.

Advisor to the Prime Minister on Commerce visited the networking event and emphasized the importance of cooperation in enhancing trade and investment.

He also met different Turkish delegates, chambers and associations and discussed the possible ways to increase bilateral trade and investment.

All the speakers expressed great enthusiasm regarding the enhancement of trade and economic relations between the two nations and the visit of the delegation was generally remarked upon as a milestone for the opening of best possible avenues of cooperation in trade and investment ties between Pakistan and Turkey. —Agencies



ISLAMABAD: Prime Minister Imran Khan receives Turkish President Tayyip Erdogan at the Noor Khan base.

## Pakistan to continue long-term ties with Canada: Hammad

■ *Both sides exchange views on economic relations in multiple sectors*

ISLAMABAD: Minister for Economic Affairs, Muhammad Hammad Azhar on Thursday held discussions with a high-level Canadian delegation, led by Deputy Minister of International Development of Canada, Ms Leslie Mclean at Economic Affairs Division (EAD).

Both sides discuss Pakistan's development agenda, impact of Canada's development assistance to Pakistan, current issues affecting delivery of development assistance and how the Development Partners can support in its delivery in future, said a press release issued by EAD.

Minister for Economic Affairs expressed gratitude to the visiting delegate for taking interest in development partnership with Pakistan and appreciated that Canada had been supporting Pakistan through humanitarian as well as technical assistance in various projects, carried out through the provincial governments and civil society organizations.

The Minister also highlighted that the

Government authorities remained committed to expanding the social safety nets, reducing poverty, and accord priority to other social issues such as health, education, clean drinking water and providing subsidized energy by not enhancing tariff rates for the lower income group.

He emphasized on identification and formulation of few simple and focused priority projects interventions with clearly visible results as too many and multi-sectoral projects lose effectiveness and efficiency to pass benefits to the people.

The Deputy Minister of International Development stated that visit of high level delegation from Canada signified the importance Canada gave to Pakistan in long term development partnership and desired to know about development priorities of Pakistan.

The Canadian side appreciated the suggestion and assured to build strong and sustainable development partnership with greater focus on simplicity, monitoring,

effectiveness, transparency and accountability.

Both sides also exchanged views on the prospects of the mutual economic cooperation in multiple sectors and IMF plan for Pakistan.

The Federal Minister for Economic Affairs briefed the delegation about the economic challenges faced by Pakistan and the recent developments and outlooks and highlighted improved indicators of Pakistani economy despite enormous challenges.

Pakistan's economic reform programme is on track and IMF Executive Board is undertaking second review of Pakistan's Extended Fund Facility and Pakistan progress is quite satisfactory in this regard. Both the sides expressed firm resolve to continue such interactions at higher level to better understand the development needs, opportunities of cooperation and investment in the emerging sectors. —APP

## FBR extends IT returns date till March 15

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the date of filing Income Tax (IT) returns for the fiscal year 2018-19 till March 15 this year. In this regard, a notification has been issued.

The date of filing returns of total income, which was due on February 28 and now extended upto March 15.

The FBR had extended deadline several times earlier as well. Last time the income tax submission deadline was January 31, which was later extended to February 28 and now the deadline has been extended to March 15. —Online

## PM reviews federal uplift projects in Sindh

ISLAMABAD: Prime Minister Imran Khan on Thursday chaired a meeting to review progress of the ongoing federal development schemes and projects in Sindh.

The meeting was attended by Minister for Planning Asad Umar, Minister for Information Technology Khalid Maqbool Siddiqui and relevant federal secretaries, a press release issued by the PM Media Office said. —DNA

## Imran, Khalid discuss MQM-P's demands

By Our Staff Correspondent

ISLAMABAD: Minister for Information and Technology and Muttahida Qaumi Movement-Pakistan (MQM-P) chief Khalid Maqbool Siddiqui on Thursday called on Prime Minister Imran Khan in Islamabad.

During the meeting, matters pertaining to MQM-P's reservations and demands came under discussion. Sources said that a review meeting on federal development schemes in Sindh was held with Prime Minister Imran Khan in chair. The meeting reviewed progress on the ongoing federal projects in Sindh province. Minister for Planning Asad Umar, former Minister for Information Technology Khalid Maqbool Siddiqui and federal secretaries concerned attended the meeting. —DNA

## Gold price gains Rs300, traded at Rs90,650 per tola

By Our Staff Correspondent

ISLAMABAD: The per tola price of 24 karat gold appreciated by Rs300 on Thursday and was traded at Rs90,650 as compared to Rs90,350 on last trading day, Karachi Sarafa Association reported.

Likewise, the price of 10 gram gold witnessed increased of Rs257 and was traded at Rs77,718 against last closing of Rs77,461.

The price of silver remained stable and was traded at Rs1000 and that of 10 gram silver was traded at Rs857.33.

## Centre disburses Rs 1501b among provinces

ISLAMABAD: The Senate Standing Committee on Finance and Revenue was informed on Thursday that the federal government had disbursed Rs 1501 billion to all the four provinces out of total size of divisible pool worth Rs 2,596 billion available with the government by end January.

This was told that under the divisible pool 57.5 percent share goes to the provinces while the rest 42.5 percent is held by the federal government.

The meeting was held here under the chairmanship of MNA Faiz Ullah.

Giving details of the disbursements, additional secretary ministry of fi-

nance informed the committee that Rs 746 billion have been transferred to Punjab, Rs 254 billion to Sindh, Rs 236 billion to Khyber Pakhtunkhwa, and Rs 164 billion have been transferred to the Balochistan province.

He informed that the federal government has also made state transfers worth Rs 64.9 billion out of total allocated funds of Rs 100 billion for the year 2019-20.

Out of these transfers, Punjab received Rs 4.8 billion out of allocated Rs 7.4 billion, Sindh received Rs 34.3 billion so far out of Rs 53.9 billion, KP obtained Rs 16.4 billion out of Rs 25.6

billion and Balochistan received Rs 8.7 billion out of Rs 13.7 billion.

The provinces receive their due share of funds under state transfers which include royalty on crude oil, royalty on natural gas, gas development surcharge and excise duty on natural gas.

The finance ministry additional secretary further informed that the government would not surpass the budget deficit target of 7.5 percent and in order to meet the extra expenditures, the government had multiple options to manage the additional funds.

However, he said that as per direc-

tion of the International Monetary Fund (IMF) and the Prime Minister, the government wanted to fully utilize the development budget of Rs 701 billion allocated under Public Sector Development Programme (PSDP) 2019-20. He hoped that the debt servicing would not exceed the budget estimations.

Briefing the details about expenditures of running of civil government, the meeting was informed that Rs 440 billion were allocated in the budget out of which Rs 220 billion had been spent in first 7 months of current fiscal year, which meant that these expenditures

were totally in control.

Meanwhile Acting Chairman Federal Board of Revenue (FBR) Seema Shakeel told the committee that so far 12,984 exporters had claimed their refunds worth Rs 54 billion out of which Rs 29 billion had already been issued.

MNA Qaiser Ahmed Shaikh said the FBR was going slow against its tall claims of settling down the refund claims within 72 hours, however, it was still processing refunds of December. Chairman Faiz Ullah pointed out that on real ground, the businessmen were not satisfied with the new system of FBR. —Online