



'OPEC curbs, supply risks to buoy oil prices in 2020'

WORLD STOCKS/  
COMMODITIES

P9

# The Business

An English Daily published simultaneously from Lahore and Faisalabad

SPORTS

P10

Lionel Messi wins his 500th club career match



PAGES 12 | Rs 20

www.thebusiness.com.pk

Jamadi-us-Sani 06 1441 Saturday, February 01, 2020

## Income tax filing deadline extended till 28th

By Our Staff Correspondent

**ISLAMABAD:** The Federal Board of Revenue (FBR) on Friday extended the deadline to file income tax returns till February 28, 2020, to facilitate taxpayers.

"In exercise of the powers conferred under Section 214A of the Income Tax Ordinance, 2001, the Federal Board of Revenue is pleased to extend the date of filing of Income Tax Returns/Statements for the Tax Year 2019," read official notification. "Associations of persons who were required to file their income tax returns for the tax year 2019 first by Sept 30 and then by an extended deadline of January 31, 2020, but failed to do so will now be able to file their income tax returns by February 28, 2020."

Earlier, the FBR had extended the deadline to file income tax returns for the tax year 2019 till January 31, 2020.

## Making history: Britain leaves the EU today

The Business Report

**LONDON:** Britain on Friday will make history as the first European Union (EU) member to leave the 28-member bloc today (Saturday) at 23:00 GMT.

Forty-seven years ago, in 1973, the UK joined the EU, but in 2016 referendum voted to leave. Prime Minister Boris Johnson has backed Brexit since the 2016 referendum. Since the EU referendum, the country has seen two general elections and much political wrangling.

However, official celebrations will be muted out of respect for half the population who wanted to stay in the EU. In a statement, the UK PM said, "Our job as the government, my job, is to bring this country together and take us forward."

He further said this is not an end but a beginning. This is the moment when the 'dawn breaks and the curtain goes up on a new act'.

As per the negotiated EU-UK exit deal this week, the UK will enter the transition period. Britons and EU nationals will be able to work in and trade freely with EU nations until December 31. However, when the divorce is finalised, free movement for British immigrants in EU countries will end.

## Rupee witnesses stability on last day of business week

**KARACHI:** Rupee witnesses stability on the last day of the business week. On Friday US dollar traded at Rs 154.47 against Rupee in the interbank market.

Earlier the rupee strengthened against the dollar in the interbank market on Thursday on healthy supplies and weak demand from importers. The local currency closed at 154.47 to the dollar, up from Wednesday's closing of 154.56. In the open market, the rupee closed unchanged at 154.80/dollar. Dealers said the local unit gained grounds due to increased supplies and insignificant demand for the greenback. "Inflows of foreign investment, higher remittances, increased foreign exchange reserves and improvement in the balance of payments. —Online

## Gold price remains stable at Rs91,500

By Our Staff Correspondent

**ISLAMABAD:** The per tola price of 24 karat gold remained stable on Friday and was traded at Rs91,500, Karachi Sarafa Association reported.

Likewise, the price of 10 gram gold also remained stable and was traded at Rs78,446. The price of silver remained stable and was traded at Rs1000 and that of 10 gram silver was traded at Rs857.33.

In international market, the price of per ounce gold decreased by \$9 and was traded at \$1580 against \$1571, Karachi Sarafa Association reported.

## LPG price slashed by Rs10 per kg

By Our Staff Correspondent

**ISLAMABAD:** The Oil and Gas Regulatory Authority (OGRA) Friday issued a price-revision notification of Liquefied Petroleum Gas (LPG) for the month of February. According to the notification, the authority has decreased the locally produced LPG price by Rs11.27 per cylinder of 11.8 kilogram.

After the revised prices, the cylinder would be sold in open market at Rs1,680.21, which was available at Rs1,791.48 during the month of January. Whereas, the per Metric Ton (MT) LPG rate has been fixed at Rs142,391.68 for the month of February. The commodity sale price for per MT was Rs151,821.13 during the month of January.



ISLAMABAD: Prime Minister Imran Khan addresses at the launching ceremony of Ehsaas Kifalat Programme.

# Imran launches Ehsaas Kifalat Programme

■ Serving the underprivileged only way to progress, says PM

By Our Staff Correspondent

**ISLAMABAD:** Prime Minister Imran Khan on Friday said that Pakistan never saw the scale of progress it should have seen because the underprivileged "were left behind" to serve an elitist agenda.

"Neither did we provide them quality education, nor build good hospitals for them. We didn't care for their health or ensure the provision of food. "No country that has only served its elite ever progressed," said the premier, while addressing the launch ceremony of the Ehsaas Kifalat Programme for poor women, in Islamabad.

According to Radio Pakistan, under the programme, a stipend of Rs2,000 per month will be paid "to the most deserving and poorest women across the country through a digital payment system based on transparent mechanism".

The premier, while addressing the event, promised that the state will take responsibility of the underprivileged. "Seven million women will receive the Kafaalat card which means seven million households will benefit," said the premier, adding that health cards

had already been distributed to six million families, enabling each to seek treatment worth Rs720,000.

"So far, I believe, our government's greatest achievement is this," said the prime minister. "The helplessness that people feel when they don't have the funds for their treatment, is the greatest cruelty in society," he continued. "When illness befalls a member of an underprivileged family, the entire household is thrust below the line of poverty as their entire budget is spent trying to seek treatment," noted the premier.

During the event, the prime minister distributed cards to several women and expressed satisfaction at the way the programme's system had been developed so truly deserving women could benefit.

"Such work is in service of Allah. Humanity demands that you help those less privileged than you. The money you collect, when there isn't honesty in the use of the funds, then such programmes are never successful," said the premier.

"So for its success, it was important for such systems to develop so the money reaches those people who are truly deserving, who are barely able to feed their children," said the

premier, explaining that the programme saw delays because of the focus on developing a transparent mechanism for the flow of funds.

**Yousaf Baig discusses media related matters with Imran**  
Special Assistant on Media Yousuf Baig Mirza has met Prime Minister (PM) Imran Khan in Islamabad on Friday. During the meeting, matters regarding media field were discussed. Earlier, Prime Minister Imran Khan had emphasised the need to utilise the digital media as a tool to portray positive image of Pakistan as well as Islam besides spreading the voice of oppressed people of Indian occupied Kashmir (IoK) across the globe.

While meeting a delegation of youth from different fields and digital media, the premier also deliberated over opportunities for youths in the digital media sector, allied challenges and their resolution. He viewed that the digital media could effectively highlight Pakistan's immense potential in the tourism sector.

**Accountability, transparency and reforms foremost priorities**  
Prime Minister Imran Khan on Friday said that accountability,

transparency and reforms are the foremost priorities of the incumbent government. The premier met PTI leader and senior lawyer Babar Awan and vowed to strengthen the institutions. All corrupt elements will be nabbed, he stressed.

Both leaders exchanged views on important national affairs. Babar Awan briefed the PM on various legal, constitutional and political issues. Imran Khan said Ehsaas Kifalat Programme will raise the living standards of the poor.

**Over 200,000 youth applies for Hunarmand Pakistan Program**

Over 200,000 youth from across the country have applied for the Prime Minister's Hunarmand Pakistan Program (Skill for All), launched by the government this month for socio-economic development of young people.

"Interviews of the applicants have been started at over 500 technical and vocational training institutions of the country," an official of National Vocational and Technical Training Commission (NAVTC) said Friday. He said the government had allocated Rs 30 billion for 'Hunarmand Pakistan' under which the youth would be equipped with mar-

# WB approves Pak review plea against \$6 billion Reko Diq fine

The Business Report

**LONDON:** Pakistan's petition for a review in the Reko Diq case, in which the country was slapped with a \$6 billion fine, has been approved by the World Bank's International Center for Settlement of Investment Disputes (ICSID).

In 1993, the Balochistan Development Authority had entered into a joint venture with an international mining company to prospect for gold and copper, and in the event of favourable discoveries, seek a mining license. Former Advocate General of Balochistan Amanullah Kazani said that the company (Tethyan Copper Company) did not carry out any explo-

ration since 1994 and they kept the findings to themselves.

"The company had to submit a 100 [square] kilometres feasibility report but they gave a report of mere 5 [square] kilometres to the authorities," he said. "They dug 11 holes out of which only two were reported. Many other false statements were given by the company," he noted. With the assistance of an international law firm, Pakistan filed a petition against the verdict within the given time and was able to secure a stay order on the case.

The provincial cabinet has also approved the law team which will lead the case in the ICSID.

"Pakistan had filed a petition against the verdict in November last

year. As a result, a stay order was ordered by the court, and it will now be heard in February 2020," Balochistan government spokesperson Liaquat Shahwani said. The Balochistan government says the project is crucial for Pakistan's development and that the province and Centre will have to be on the same page to pursue the case in ICSID.

**Shabbar Zaidi to go on indefinite leave**

Federal Board of Revenue (FBR) Chairman Shabbar Zaidi will go on an indefinite leave on health grounds. According to sources, the FBR chief has informed Prime Minister's Adviser on Finance Dr Hafeez Shaikh and other high-ups of the government that he is going on leave

from Monday due to health issues.

This is the second time in a month that Zaidi is going on leave. Earlier, he went on leave in the first week of January for 15 days. In his absence, member administration and senior income tax officer Nousheen Amjad assumed his duties. Source further said that this time around, the timeframe of his leave would be based on the doctor's recommendations.

On the other hand, official sources claimed that the FBR chief cannot come to the office due to a fake sales tax refund case which is pending before the SC. On Wednesday, the apex court had criticised FBR officials, including the chairman, for not taking action against officials involved in the case.

## Bajwa, Khalilzad discuss regional security

By Our Staff Correspondent

**RAWALPINDI:** US Special Representative for Afghanistan Reconciliation Zalmay Khalilzad on Friday called on Chief of the Army Staff (COAS) General Qamar Javed Bajwa at the General Headquarters (GHQ), on Friday. According to a statement issued by the Inter-Services Public Relations (ISPR), matters pertaining to bilateral interests and regional security situation came under discussion during the meeting.

They also discussed matters relating to Afghan peace process. The US Special Representative for Afghanistan Reconciliation also appreciated Pakistan's efforts and role for peace in the region

## Fazl to launch another anti-govt movement from 5th

By Our Staff Correspondent

**ISLAMABAD:** Jamiat Ulema-e-Islam-Fazl (JUI-F) Chief Maulana Fazlur Rehman is all set to launch another movement against the incumbent government of Pakistan Tehreek-e-Insaf (PTI) from February 5.

According to details, the JUI-F has finalized the schedule of the campaign after consultation with five opposition parties that include Pashtunkhwa Milli Awami Party, National Party, Jamiat Ulema-e-Pakistan (JUP), Jamiat-e-Ahle Hadees and Qaumi Watan Party. JUI-F sources further told that joint conventions will be held in Lahore and Islamabad on February 9 and February 15 respectively. On February 23, the convention will be organized in Karachi and on March 1, it will be held in Peshawar.

Maulana Fazlur Rehman, Mahmood Achakzai, Aftab Shehpaoo along with other leaders will address the conventions.

## Allies should not be considered less important: Elahi

By Our Staff Reporter

**LAHORE:** Punjab Assembly Speaker Chaudhry Pervaiz Elahi on Friday criticised the government committee saying that a new committee gets constituted every time but the promises made to them stay unfulfilled.

Pervaiz Elahi met with the delegation of the Council of Pakistan Newspaper Editors (CPNE). He said that one after another committee is surfacing each day.

"We want the government to work and complete its tenure," he asserted, adding that they always support their partners in good faith, and the coalition partners must not be considered unimportant. He went on to say that they always respect the agreements and work with patience. He expressed that they know that they will also be affected if any harm comes to the government, for which they are trying to bring reform to avoid any misfortune. "We are also partners of the incumbent government and following the policy of wait and improvement," he added.

Meanwhile, Punjab Assembly Speaker expressed that the issue of occupied Kashmir has been greatly highlighted on a global level. He added Prime Minister Imran Khan is fighting the Kashmir case in a remarkable way after Zulfikar Ali Bhutto.

## Pakistan suspends flights to China amid coronavirus

**KARACHI:** Pakistan has suspended its flight operation to China due to danger of spread of coronavirus in the country.

The Civil Aviation Authority (CAA) has issued directions in this regard while saying that all China bound flights should be suspended forthwith. According to CAA, initially all flights have been suspended till Feb 2. Matter of any extension will be decided after February 02 with reviewing flight operation between China and Pakistan. —Online

# PSX sheds 272 more points in volatile session

By Our Staff Correspondent

**KARACHI:** The Pakistan Stock Exchange (PSX) experienced a roller-coaster ride on the last trading session of the week, as the indices failed to sustain gains accumulated earlier in the day and closed in the red zone.

The benchmark KSE-100 Index's one-month return was recorded at 2.20pc, whereas its one-week return clocked in at -2.35pc. Foreign investors offloaded equities worth \$1.81 million on Thursday with major selling witnessed in the banking (\$0.757 million) and cement (\$0.647 million) sectors. The benchmark KSE-100 Index

opened the day on a positive note, posting its intraday high at 42,137.40 after gaining 233.89 points. However, it soon lost control of proceedings, landing to its intraday low at 41,558.74 after dropping 344.77 points.

The index finally settled lower by 272.57 points at 41,630.94. Among other indices, the KMI-30 Index declined by 603.98 points or -0.89pc to close at 67,075.02, while the KSE All Share Index depreciated by 55.99 points, ending at 29,067.54. The overall trading volumes were recorded at 193.42 million.

Unity Foods Limited (UNITY +1.01pc) turned out to be the volume leader of the day, followed by Hascol Petroleum Limited (HASCOL +4.51pc) and TRG Pakistan Limited (TRG +0.45pc). The scripts had exchanged 24.03 million, 23.55 million and 12.42 million shares, respectively. Sectors that painted the index red included banking (-120.41 points), oil & gas exploration (-100.22 points) and cement (-46.47 points). Among the companies, Pak Petroleum Limited (PPL -38.16 points), United Bank Limited

(UBL -30.84 points) and Lucky Cement Limited (LUCK -29.64 points) dented the index the most.

Pakistan Refinery Limited (PRL -2.91pc) announced its financial performance for the second quarter of FY20. The company's revenue shrunk by 22pc YoY which resulted in a gross loss of Rs-1.14 billion. As the company's "other income" increased by 99pc YoY, its loss per share reduced from Rs-8.42 to Rs-6.06.

**PSX removes PIA name from defaulter list**

PIA name has been removed from defaulter list by Pakistan Stock Exchange (PSE) and notification has

been issued in this regard.

Normal trading started in Stock Exchange from 27 January after adding PIA in normal trading list.

It is pertinent to mention here that PIA was added in defaulter list for not submitting annual general meeting and annual audit report.

A loss of RS 67.32 billion was caused to PIA in 2018. Pakistan Tehreek-e-Insaf (PTI) South Punjab information secretary said that PIA has been removed from defaulter list due to PTI positive steps while under the leadership of Imran Khan Pakistan is making achievements at domestic and international level.

