

SCCI team discusses tax issues with Commissioner Inland Revenue

SUKKUR: The Sukkur Chamber of Commerce and Industry (SCCI) representative team on Thursday called on Commissioner Inland Revenue, Dr Tauqeer Ahmed at his office to discuss tax related issues facing the business community.

SCCI team included President Malik Rizwan-ul Haq, Senior Vice President, Islam Mughul and a group of other member, said SCCI press release. —APP

Businessmen attach importance to Erdogan's visit

ISLAMABAD: The Businessmen Panel (BMP) on Thursday said Turkish and Pakistani business people are eager to enhance trade and investments, as the two country's leaders attach great importance to the strengthening of economic ties, besides the bond of brotherhood.

The two countries, sharing historical relations dating to the Ottoman Empire, must strengthen the economic aspect of their relations, says a press release received here on Thursday.

On this occasion, Secretary General (Federal) of BMP Ahmad Jawad requested the Turkish President Recep Tayyip Erdogan to allow Pakistani fruits for the Turkey market especially mangoes which have rich taste and aroma.

Turkish nation definitely love this fruit and through mango diplomacy both nations may come more closer.

Jawad said King of Fruits Mango is an integral part of our history and rich culture," he said, adding that there are over 110 varieties of high quality Pakistani mangoes, including Sindhri, Anwar Retaul, Lungra, Malda, Dusehri, Fajri and the most popular Chaunsa.

Similarly Pakistani kinnows too will be widely popular in the Turkish market because Pakistani fruits have been blessed due to his rich aroma and unique brick level. Jawad mentioned that the positive reflection of the excellent bilateral relations can also be seen in the international fora. Turkey and Pakistan are supporting each other in all international platforms. As Pakistan also adopts a highly supportive approach on international matters, which are special interest for Turkey. —APP

SBP reserves up by \$157 million

ISLAMABAD: The Foreign exchange reserve held by the State Bank of Pakistan increased by \$157 million to \$12,430.8 million during the week ending on February 07, 2020, State Bank of Pakistan (SBP) reported Thursday.

The total liquid foreign reserves held by the country stood at \$8,735.4 million. According to the break-up figures, the foreign reserves held by the State Bank of Pakistan stood at \$12,430.8 million where as the net foreign reserves held by commercial banks stood at \$6,304.6m. —APP

Pak forex figure \$ 18.73504 billion

KARACHI: The total liquid foreign reserves of the country stand at \$ 18.73504 billion, said State Bank of Pakistan.

SBP's weekly statement issued here on Thursday said that the foreign reserves with State Bank amounted \$ 12,430.8 million and the net foreign reserves held by Commercial Banks were \$ 6,304.6 million. During the week ending Feb. 07, SBP reserves increased by \$ 157 million to \$ 12,430.8 million. —APP

US hails Hafiz Saeed's conviction

WASHINGTON: The US has termed conviction of outlawed Jamaat-ud-Dawa (JuD) chief Hafiz Saeed on charges of terror financing as a vital step towards meeting its international commitment by Pakistan to curb terror financing.

The Anti-Terrorism Court (ATC), Lahore has sentenced Hafiz Saeed and his close aide to 11 years in jail in two terror financing cases. Sentences of both the cases will run concurrently. The court also imposed fine to the tune of Rs 15,000 on both the convicts.

Reacting to conviction of Hafiz Saeed and his close aide US have said declaring Hafiz Saeed and his close aide criminals by the court is a significant movement forward. United States chief diplomat for South Asian Affairs Alice Wells has said conviction of Hafiz Saeed is an important step to bring Jamaat-ud-Dawa (JuD) to dock on its crimes.

Hafiz Saeed was arrested from Lahore on July 17, 2019 and UN Security Council had allowed Hafiz Saeed to draw money from his personal account on September 26, 2019. —Online

Pakistani workers abroad remit \$13.3 billion in seven months

KARACHI: Foreign remittances grew to \$13.302 billion in the first seven months of the current fiscal year FY2019-20 as compared to \$12.774 billion in the corresponding period of FY2018-19 as more Pakistanis residing in foreign countries continued to send higher remittances back home and the Financial Action Task Force's (FATF) strict conditions forced them to utilise legal remittance channels.

Percentage-wise, the growth of 4.13 percent has been recorded during July-January period of 2019-20 whereas a healthy growth of 10.8 percent was observed in the same months of FY19, the State Bank of Pakistan (SBP) reported on Wednesday.

Alone in January, the remittances increased by 9.36 percent to \$1,907.32 million as compared to 4.92 percent (\$1,744.08 bil-



ISLAMABAD: A Canadian delegation led by Ms Leslie Maclean, Deputy Minister for International Development holds a meeting with the Federal Minister for Economic Affairs Division, Muhammad Hammad Azhar.

Pharma Expo draws 11,000 visitors, fetches Rs 200m business

By Our Special Correspondent

LAHORE: A three-day 10th Pak Pharma & Healthcare Expo concluded at the Johar Town Expo Centre on Thursday with dozens of business to business (B2B) deals among pharmaceutical manufacturers, traders, suppliers, dealers, principles and exporters.

Over 11,000 visitors comprising pharma industry people, traders, pharmacists, dealers, government officials and local academia visited the trade expo to secure business deals, get knowledge of products and participate in different sessions of International Conference on Pharma, Food and Healthcare.

According to event organiser Kamran Abbasi, approximately business deals worth Rs200 million were struck between the pharmaceutical companies, including international companies.

As many 70 local and foreign companies from Japan, Turkey, Malaysia, Taiwan and South Korea participated in the exhibition and interacted with each other and their local suppliers and distributors, he added.

Abbasi, who is Director Prime Event Management, said the international conference participated by 350 people from different walks of life. At least 30 speakers from the health ministry, the Drug Regulatory Authority of Pakistan (DRAP) and pharma sector addressed the participants, including students. Exhibitors of the trade show said they had got an opportunity to introduce their new products and the latest technology to the industry people. "The pharma industry in Pakistan is receiving good news from the DRAP as for manufacturing of quality products and their exports are concerned. The government wanted to promote pharmaceutical exports through its policies," said Liaquat Jawaid, who is chairman of Morgan Technologies.

Abdul Rasheed Sonija from Surge Labora-



tories said they received good response from their existing clients and new business customers during the expo, adding the company received new inquiries, got new innovative techniques and interacted with existing clients for business promotion. "We have got encouraging response from pharma organizations and held several B2B meetings to discuss commercial deals during the exhibition," said Owais Bin Masood of Mak-Kemikal.

LCCI welcomes Erdogan's historic visit to Pakistan

By Our Special Correspondent

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI), while welcoming the historic visit of Turkish President Recep Tayyip Erdogan to Pakistan, has hoped that it would prove to be another milestone in further cementing the bilateral ties and cooperation between the two countries in diverse fields.

In a statement, the LCCI President Irfan Iqbal Sheikh said that the great Turkey is a time-tested friend and a very important partner of Pakistan in Economic Development and bilateral trade. Mutual relations of the both countries are based on solid foundations.

He said that the visit of Turkish President will be a great moment for whole Pakistani nation and this visit would associate Pakistan & Turkey together in strong ties of love and friendship.

The LCCI President said that Pakistan and Turkey have long historicities and both the countries have been cooperating with each other since long for mutual benefits. He said that governments as well as the private sectors of the two countries are taking keen interest in developing close relations between Pakistan and Turkey.

Irfan Iqbal Sheikh said that Pakistan

mainly exports cotton, plastic and articles, articles of apparel and clothing (knitted and non-knitted), other made up textile articles and cereals etc., to Turkey.

He said that strong Free Trade Agreement between the two countries can potentially help us in increasing the bilateral trade to \$5 billion. In order to achieve this objective, elimination in tariffs along with the concerns regarding non-tariff barriers need to be addressed.

Irfan Iqbal Sheikh said that Pakistan is known worldwide for producing unique variety of carpets, which includes both machine made and hand-knotted. Similarly auto parts manufacturers of Pakistan are producing wide variety of spare parts which can be exported to various destinations in Turkey due to their good quality and international standards.

The LCCI Senior Vice President Ali Husam Asghar and Vice President Mian Zahid Jawaid Ahmad were optimistic that the visit of Turkish President will encourage Turkish firms to invest in Pakistan. For example, the power sector, oil & gas exploration, leather industry, sports goods, auto parts are some areas which may attract Turkish investors.

They said that Turkey is well positioned to take advantage of Pakistan's economic po-

tential and its geo-strategic location.

ICCI hopes visit of Turkish President to boost bilateral trade

Muhammad Ahmed Waheed President, Tahir Abbasi, Senior Vice President and Saifur-Rehman Khan, Vice President, Islamabad Chamber of Commerce & Industry have welcomed the visit of Turkish President Recep Tayyip Erdogan to Pakistan and hoped that it would start a new era of growing trade and economic relations between two countries.

They said that Pakistan and Turkey were enjoying exemplary friendship with unique relationship characterised by mutual respect, support, exceptional trust and understanding. They said that these good relations should be transformed into growing trade and economic ties between the two countries that would produce highly beneficial results for the two nations. They said that during the visit of Turkish President to Pakistan, both countries were expected to sign a number of important agreements/memorandums of understanding that should lay the foundation for sustainable and long-term business partnerships between the two countries.

ICCI office-bearers said that Pakistan and Turkey have tremendous untapped potential to enhance bilateral cooperation in multiple fields.

SC adjourns GIDC case till 17th

ISLAMABAD: The Supreme Court on Thursday adjourned the hearing of Gas Infrastructure Development Cess (GIDC) case till February 17.

A three-member bench of the apex court, headed by Justice Mushir Alam and comprising Justice Faisal Arab and Justice Mansoor Ali Shah, heard the case.

During the course of proceedings, the officers of the Finance Division and the Accounting General Office appeared before the court. —APP

Alvi asks envoy to boost Pak-Korean trade, tourism

ISLAMABAD: President Dr Arif Alvi Thursday directed Ambassador-designate of Pakistan to South Korea Mumtaz Zahra Baloch to strive for promotion of Pak-Korean ties in the fields of trade and tourism at par with existing potential.

The president, in a meeting with the envoy-designate here at the Aiwan-e-Sadr, said Pakistan and South Korea enjoyed excellent relations in various fields, which needed to be further expanded, particularly in the areas of trade and economy. He said the current volume of bilateral trade between the two countries was not commensurate with the existing potential and stressed the need for pro-active measures to increase its quantum. The president directed the ambassador-designate to apprise the Korean companies and entrepreneurs regarding the investment friendly policies of Pakistan, and encourage them to invest in various sectors like mining, agriculture, industry, information technology and others.

He also welcomed the increasing investment by the Korean companies in various sectors of Pakistan's economy. The president also directed the ambassador-designate to work for the promotion of tourism, given Pakistan's huge potential in the sector. He wished the envoy-designate a successful stay in South Korea and hoped that her tenure would further promote bilateral relations between the two countries. —APP

Paracha sees Rs 10-12 cut in per KG CNG price with LNG import

ISLAMABAD: All Pakistan CNG Association (APC-NGA) Central Chairman Ghyias Abdullah Paracha Thursday expressed confidence that the commodity price would come down by Rs 10-12 per kilogram after arrival of private sector players in import of Liquefied Natural Gas (LNG).

"The association expects the arrival of private LNG cargoes in next few weeks as the govt wants to shrink its footprint in the energy sector, which will help create an atmosphere of competition, stabilize the commodity supply to all sectors at competitive rates," he said while talking to this agency.

He said the association was seeing Rs 10-12 reduction in per KG price of Compressed Natural Gas (CNG) with the arrival of private sector players in the Energy arena, adding it was in line with the vision of Prime Minister Imran Khan, who wanted to bring down rates of different commodities.

With the private sector LNG import, the chairman said the gap between demand and supply of gas would come to an end and the CNG stations start working round the clock.

"The association has been advocating for the involvement of private sector in import of LNG for the last two years, and now it is going to happen soon." Answering a question, Paracha said the gas supply to CNG outlets, operating in Islamabad and Punjab, had been restored on Thursday morning that would continue till Sunday night. —APP

SNGPL to expand transmission network in KP's districts

ISLAMABAD: The Sui Northern Gas Pipelines Company Limited (SNGPL) would spend Rs 9,039.487 million on expansion of transmission network in southern oil and gas producing districts of Khyber Pakhtunkhwa including Karak, Hangu and Kohat to bring down the ratio of UFG losses.

"Out of the total project cost, the company will bear Rs 4,668.127 million expenses, while the provincial government will provide Rs 4313.360 million being cost over and above criteria," a senior official privy to petroleum sector developments told mediemen. The provincial government had so far allocated Rs 694.518 million for the project, he said.

Commenting on the company's ongoing anti-gas theft drive, the official said the company had removed around 4,724 illegal gas connections and lodged 96 First Information Reports (FIRs) against the pilferers in southern oil and gas producing districts of KP during a short span of time.

In line with the government strategy to reduce the line losses, he said the SNGPL was taking all possible measures to bring down the Unaccounted For Gas (UFG) ratio gradually in the coming years.

Under the drive, the official said inspection of all industrial, commercial and domestic consumers was being carried out regularly to prevent gas theft by taking prompt action against unauthorized connections and illegal networks. —APP

Shahid Shinwari appointed as FPCCI convener

PESHAWAR: Khyber Pakhtunkhwa's prominent businessman Shahid Khan Shinwari has been appointed as Convener of Federation of Pakistan Chambers of Commerce and Industry's (FPCCI) Central Standing Committee for "Trade with Afghanistan and Central Asian Republics" by Federation of Pakistan Chambers of Commerce & Industry, Ministry of Commerce.

A notification issued here said this committee is considered to be an important platform for trade between Pakistan, Afghanistan and Central Asian States. Shahid Shinwari is also Senior Member of Federation of Pakistan Chambers of Com-



ISLAMABAD: The Joint Working Group on Trade and Investment of Pakistan and Turkey hold discussions.