

NA speaker lauds FBR performance

ISLAMABAD: Speaker National Assembly Asad Qaiser has appreciated the performance of Federal Board of Revenue (FBR) to achieve its revenue targets. The Speaker expressed these views in a meeting with Federal Board of Revenue (FBR) Chairman Javed Ghani here on Wednesday. The speaker said digitalization of the tax collection system will pave the way for better and smooth tax collection. He also stressed the need to make taxation public friendly. He said facilitating public in taxation matters will increase tax collection. —TLTP

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OGRA increases RLNG price by \$0.39 per MMBTU

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) on Wednesday notified revised prices of RLNG on networks of the SSGC and SNGPL for the current month. According to a notification issued by the authority, there is \$0.39 per Million British Thermal Unit (MMBTU) increase in the sale price of imported RLNG on the system of SSGC for July as compared to June. The new price of the RLNG for SSGC system has been fixed at \$6.6700 per MMBTU, which was \$6.2716 during the last month. —APP

Tractor production falls by 34.65pc during FY 2019-20

ISLAMABAD: The production of farm tractors in the country decreased by 34.65 percent to 32,608 units during fiscal year 2019-20, against the production of 49,902 units in same period of last year.

During the period under review, the production of trucks also witnessed a declining trend as it went down to 2,945 units as compared to 6,035 units last year, showing decrease of 51.20 percent, latest data of Pakistan Automobile Manufacturing Association (PAMA) revealed. Similarly, the output of buses plunged to 532 units during the period under review from 913 units last year, showing decrease of 41.73 percent.

Production of pickups also decreased by 50.64 percent to 12,068 units from 24,453 units last year whereas 3,564 units of LCVs, vans, and Jeeps were manufactured this year in the country compared to 7,525 units during the same months last year, thus showing a decrease of 52.63 percent.

Meanwhile the production of passenger cars also posted a record decline of 54.92 percent as it plunged to 94,325 units during the period under review against the production of 209,255 units during fiscal year under review, the data revealed. The manufacturing of motorcycles and three wheelers in the country plunged to 1,370,417 units during the period under review from the production of 1,782,605 units last year, showing a decrease of 23.12 percent, it added. —APP

Foreigners give Rs1.2tn tax revenue, invest \$3b

By Our Staff Correspondent

ISLAMABAD: The Overseas Investors Chamber of Commerce and Industry (OICCI), the chamber of leading 200 foreign investors in Pakistan belonging to 35 countries, has released the consolidated financial contribution of its members for the year 2019 based on feedback from 150 members, 50 being subsidiaries of Fortune 500 companies and 57 listed on the Pakistan Stock Exchange.

The foreign investors have contributed significantly towards the GDP of the country and have maintained the OICCI position as the largest chamber of commerce in terms of economic contribution in the country. This comprehensive survey is being conducted annually since 2009. Elaborating on the key features of the OICCI 2019 Annual Economic Contribution survey, Haroon Rashid, President OICCI highlighted that "we are very proud that in the past twelve months, OICCI members contributed over Rs 1.2 Trillion, or Rs five billion each working day, towards the tax revenue of Pakistan, which is approximately one third of the total tax collection in the country.

During 2019 two OICCI members paid taxes in excess of Rs 100 billion each. The five sectors contributing over 80% of the tax revenue from OICCI members were Energy, Tobacco, FMCG & Food, Telecommunication and Banking. "With an asset base of US \$ 120 Billion," Secretary General, OICCI, M Abdul Aleem added "the OICCI members maintained their position as the leading foreign investors in Pakistan during 2019 with new investments of over US \$ 3 Billion mainly in the Energy, Telecom and Chemicals sectors". Commenting on the significant contribution of foreign investors in the economy of Pakistan, OICCI President Haroon Rashid said "OICCI members believe.

Rupee stable against US dollar

ISLAMABAD: The exchange rate of Pakistani rupee remained stable against US dollar in the interbank on Wednesday to close at Rs 166.67. However, according to Forex Association of Pakistan, the buying and selling rates of Dollar in open market were recorded at Rs 166.5 and Rs 167.3 respectively.

The State Bank of Pakistan reported that interbank, the price of Euro appreciated by Rs 1.63 to close at Rs 190.65 against the last day's trading of Rs 189.02.

The Japanese Yen remained stable at Rs 1.55, whereas an increase of Rs 1.84 was witnessed in the exchange rate of British Pound which was traded at Rs 210.32 as compared to its last closing of Rs 208.48. The exchange rates of Saudi Riyal and Emirates Dirham remained unchanged to close at Rs 44.43 and Rs 45.37 respectively. —APP



ISLAMABAD: Muhammad Usman Dar, SAPM on Youth Affairs calls on Dr Hafeez Sheikh, Advisor to PM on Finance.

Digital economy, education

Pakistan on way to success, says Alvi

By Our Staff Correspondent

ISLAMABAD: President Dr Arif Alvi on Wednesday said Pakistan had immense potential in the field of digital economy and digital education and stressed the importance of fast data communication modes to explore vast opportunities in such areas.

"Pakistan has high prospects in making strides in digital economy, digital education and digital finance and is heading in right direction to cope with the challenges during current pandemic," the president said in his address at the contract signing of high-speed mobile broadband projects in Muzaffargarh and Rajanpur districts, here at the Aiwan-e-Sadr.

President Alvi said the future highway to success was all about information gathering based upon internet and making it accessible for people. He mentioned that the new life pattern during the coronavirus pandemic demanded digitalized systems in areas particularly trade, commerce, education and health. He lauded the Ministry of Education for adopting new modes of teaching through television to address the challenges faced by students residing in towns with either low-speed internet or with no access.

The president said Pakistan was proud to launch its first public-sector Virtual University in 2004, offering education at relatively low rates as compared to physically attending institutions that had several other overheads. He said e-commerce and e-trade could prove a stimulus towards expansion of economy due to fast financial transactions. Dr Arif Alvi said State Bank of Pakistan was working to launch digital payment system across the country in October, expressing confidence that the step would boost business across the board, including of small companies.

Also, he said, software being top of

the value-addition chain could prove as effective marketing tool for products and mentioned the country's 30 percent improvement in software development scenario. President Alvi said access to information through digitalization would also provide a platform for women to help them thrive, thus ensuring their empowerment.

He said digital information could also eliminate "elite capture" of resources and quoted the book "Capital and Ideology" by French economist Thomas Piketty who defined education and health as two top areas of such notorious culture. He said Pakistan through reforms was resisting the elite capture, however India on the contrary, was reported with high inequality during 2014 to 2018, as mentioned by the French economist with full supporting data.

The president stressed proper Right-of-Way policies for the broadband and mobile companies to effectively sort out matters related to installation of signal towers at people's land. President Alvi said internet could be best used for improving skilled economy and mentioned that as Pakistan required one million nurses in health sector, online training courses could be a great option instead of brick and mortar education. Federal Minister for Information Technology and Telecommunication Syed Amin ul Haque said the government was committed to promote the country's technological capacity to develop and produce a globally competitive IT sector and industry.

He said provision of 3G and 4G service to the far-flung areas of Balochistan, Khyber Pukhtunkhwa and Gilgit Baltistan would also be ensure in near future.

He said in line with the vision of Digital Pakistan, the Ministry of IT and Telecom through Universal Service Fund was running diverse projects, which were

playing an important role in the socio-economic benefit of people. CEO Universal Service Fund Haaris Mehmood Chaudhry and CEO Telenor Pakistan Irfan Wahab in their speeches also highlighted salient features of the project. They said under the project, 666 mauzas in Muzaffargarh and Rajanpur covering an area of 14,195 sq km would be provided high-speed mobile broadband services, which would benefit a population of two million.

Up till now, USF has already provided services to 9,500 mauzas covering a population of 29 million and recently launched an Optic Fibre Programme to connect Union Councils in the country.

Earlier, President Arif Alvi witnessed the contract signing of high-speed mobile broadband project inked by CEO USF Haaris Mehmood Chaudhry and CEO Telenor Pakistan Irfan Wahab.

President urges strong Pak-Qatar political, economic partnership
President Dr Arif Alvi on Wednesday said Pakistan gave importance to its relations with Qatar and desired transforming bilateral ties into strong political and economic partnership.

In a meeting with Qatar's new ambassador to Pakistan Sheikh Saud bin Abdul Rehman bin Faisal Al Thani, the President said immense potential existed for Pakistan and Qatar to explore joint ventures in diverse areas. President Alvi apprised the ambassador about human rights violations in Indian Occupied Jammu and Kashmir and called upon the international community including Organisation of Islamic Cooperation (OIC) to play its role.

He urged Qatar to take notice of the ongoing oppression and barbarism against Kashmiris in the Occupied Valley.

The ambassador lauded Pakistan's role in hosting Afghan refugees on its soil for decades.

PG hails package for construction sector

By Our Special Correspondent

LAHORE: Progressive Group (PG), a representative platform of traders and industrialists, has welcomed the announcement of a package to kick-start construction activities in the country which will pave way for materializing the government's electioneering promise of providing 50 lakh houses to homeless people.

Progressive Group's President Khalid Usman and General Secretary Muhammad Ejaz Tanveer in a joint statement issued here on Wednesday said that though the government took two years to announce this package after coming into power but it is never too late. However, they stressed the need for adopting transparent policy and giving the incentives to the construction companies on merit to achieve desired results of this big move.

They said that over 40 industries are related to the construction sector such as cement, bricks, iron etc., which will also get benefit of this wise move of the government and it will not only give revenue to the national kitty but also generate jobs in large number right from the labour to the engineers. Nevertheless, Progressive Group leadership urged the government that it should not restrict the subsidy to only 100,000 houses rather it should spread the subsidy to all the housing units to be constructed under this scheme and also raise the subsidy to a level which would ensure affordability of these units by the low income groups.

They also proposed that interest should completely be waived off from housing units up to five marlas and this scheme should not restrict to only big cities rather spread all over the country. They said that

small and medium size construction companies should also be covered under this scheme so as construction activities could be launched at the earliest.

PM's move for economic recovery through construction, housing lauded

President Pakistan Businessmen and Intellectuals Forum and All Karachi Industrial Alliance, FPCCI's Businessmen Panel Sr. VC, and former provincial minister Mian Zahid Hussain on Wed lauded the move of the PM Imran to boost the economy and create jobs through a housing package. However, he warned that weak foreclosure laws may not permit banks to participate in it which can become a major threat to the success of the package. Mian Zahid Hussain said that the incentives announced by the govt are laudable but it should be backed by the enabling legal environment to make it a

Emerging-market downgrades ease amid risks: Fitch

LONDON: The pace of negative emerging-market (EM) sovereign rating actions has slowed sharply since March-April when uncertainty over the impact of the coronavirus shock was at its height, Fitch Ratings said in a new report on Wednesday.

Some of the pressure points of the shock have eased, but downside risks remain severe, and further downgrades and defaults are likely.

There were 18 EM downgrades in the six weeks from mid-March, but only three since 12 May - Argentina and Suriname (twice). The net balance of positive outlooks (positives less negatives) plummeted from -3 at end-February to -25 in the first week of May. It now stands at -31, a further deterioration, but at a much slower pace. The slowing of downgrades and negative outlooks partly reflects Fitch quickly taking the immediate actions warranted by the shock. "Once those were taken, we would not expect the initial pace to continue."

Stresses from capital outflows, the collapse in oil prices and depreciation of currencies against the US dollar have eased, as oil prices are off lows, capital has flowed back to EMs, international capital markets have reopened, currencies have retraced some lost ground and FX reserves have been reasonably stable in most cases. Global GDP troughed in April and a sequential recovery is underway.

Nevertheless, it is not synchronised, and is lagging in some EMs, particularly where coronavirus cases are increasing. Tourism and remittances will remain drags on recovery.

International policy action has underpinned many of these more positive trends. Huge developed market monetary and fiscal stimulus has supported global demand, liquidity and confidence. This has increased the capacity of many EMs to cut interest rates and some to deploy quantitative easing. —TLTP

FIA arrests RAW agent from Karachi

By Our Staff Correspondent

KARACHI: The Federal Investigation Agency (FIA) on Wednesday arrested a suspect on charges of committing target killings and being involved in bombings at the behest of Indian intelligence agency Research and Analysis Wing (RAW).

According to FIA officials, the suspect, identified as Zafar Khan, was a member of the Karachi fire brigade and had been in India for 14 months where he had received training and is an expert in making bombs and using advanced weapons. Moreover, FIA officials said they had also arrested two members of a money exchange company who were allegedly part of a RAW sleeping cell. The two suspects were sending money to anti-state elements through Hawala and Hundi.

"Information of others involved in the activities have been sent to all the airports in the country," officials said, adding that laptop, phones and guns were recovered from them.

A case has been registered against the suspects and an investigation is underway, officials added. In May, the FIA arrested a suspected member of RAW who was serving as an Assistant Sub-Inspector (ASI) in the special branch of the police and was a key member of a RAW sleeper cell. FIA said the suspect had been recruited in Sindh Police in the year 1991 and was a member of MQM's London group. He had been involved in facilitating his partners at the airport and was also involved in targeted killings and terrorism activities.

Virus may cost property, casualty insurance to \$80b

NEW YORK: Moody's Investors Service believes that the property and casualty insurance and reinsurance industry loss impact from the global COVID-19 pandemic will be somewhere in the range from \$50b to \$80b, which is around the middle of current estimates.

The overall P&C market impact from coronavirus related losses is likely to only be the equivalent of a mid-sized catastrophe industry loss event, the rating agency said. "We see the industry as resilient overall, and believe it will be able to absorb the impact of the pandemic, leaving its capital broadly intact," explained Christian Badorff, a Vice President and Senior Analyst at Moody's. "The most severe long-term impact will likely be continued. —TLTP



LAHORE: Women are on their way during the heavy rainy weather on Mall Road as weather becomes pleasant after rain.

PTCL posts Rs 2.7 billion profit in the half-year 2020

ISLAMABAD: The Pakistan Telecommunication Company Limited (PTCL), the country's leading telecom and ICT services provider, has announced its financial results for the six months ended June 30, 2020 at its Board of Directors' meeting held in Islamabad on Wednesday.

After the onset of Covid-19 pandemic earlier this year, the country is witnessing a gradual come back to a new 'normal' in which the economic activities are carefully being resumed while adhering to due counter measures for containing the effects of the pandemic.

With its extensive network footprint, PTCL has successfully played its role as the communication backbone of the country in these testing times. Our dedicated

frontline workers, who have been continuously on the ground despite the pandemic and our diligent customer care teams have ensured uninterrupted service delivery for our valued customers.

PTCL Group's revenue of Rs 62.9Billion for the half-year is lower by five percent as compared to the same period of last year. If normalized for the impact of Covid-19 and certain regulatory changes affecting Ufone, PTCL Group's revenue is 2.5 percent higher than 2019 on a like-for-like basis.

U Bank, a microfinance banking subsidiary of PTCL, continued its growth momentum and has achieved a 45 percent growth in its revenue over last year. The Group's operating profit and bottom line have been impacted by the Covid-

19 pandemic and rupee devaluation.

PTCL's revenue of Rs 35.3 Billion for the half-year is one percent lower than last year. If normalized for the impact of Covid-19, the like-for-like revenue is stable and slightly higher than the same period of last year. The PTCL witnessed an exponential growth in the internet traffic during the pandemic which was facilitated through timely expansion at CDN domain to improve customer experience and optimize international bandwidth. As the pandemic still continues to be a challenge for Pakistan, PTCL ensured connectivity for more people with its wireline and wireless products during this quarter which has resulted in improved Charji revenues, along with addition of more than 15 thousand fixed broadband