

PTCL appoints Matthew Willsher as President

ISLAMABAD: The PTCL Board of Directors has appointed Matthew Willsher, currently CEO of Etisalat Afghanistan, to the post of CEO PTCL Group (PTCL & Ufone) effective 1st December 2020. He succeeds Rashid Khan, who was President and CEO of the PTCL Group since March 2019 and decided to leave due to personal reasons, said a press release issued here. Matthew has been working in the telecom industry for over 25 years. Previously he has been CEO of Etisalat in Afghanistan and in Nigeria. —APP

The Business

Faisalabad, Monday, October 19, 2020 Rabi-ul-Awal 01, 1442

2.68m cotton bales reach ginneries across Pakistan

MULTAN: Seed cotton (Phutti) equivalent to 2.688m or exactly 2,688,385 bales have reached ginneries across Pakistan till Oct 15, 2020, showing a shortfall by 39.45 per cent compared to corresponding period of last year. According to fortnightly report issued by PCGA here Sunday, 2.29m or 2,291,514 bales have undergone the ginning process. Arrivals in Punjab were recorded at 1.2m or 1,213,908 bales and 1.4m or 1,474,477 bales in Sindh. Total over 2m or 2,024,524 bales have been sold out including 2,007,524 bales bought by textile millers. —APP

FIEDMC to set up modern technical lab

By Our Staff Reporter

LAHORE: Faisalabad Industrial Estate Development and Management Company (FIEDMC) will establish state of the art ultra modern technical lab in collaboration with engineering faculty of Information Technology University (ITU) for complete monitoring and automation solutions for industrial units on modern scientific lines to meet international industrial standards and enhancing profitability by effectively controlling losses.

Talking to a delegation of investors here on Sunday at his camp office Chairman FIEDMC Mian Kashif Ashfaq said that he held result oriented fruitful meeting with Prof. Dr. Sarfraz Khurshid Vice Chancellor ITU and his team of experts comprising Dean faculty of engineering Dr. Tauseef Tauqeer, assisted by co-principal investigators, Dr. Usman Younis and Dr. Rehan Hafiz. He said that it was decided in principal to seek the technical guidance from the experts of ITU for setting up Industrial Monitoring and Automation Lab at Faisalabad which will provide facilities of smart monitoring of utilities of water, electricity and gas using Internet of Things (IOT) technology, energy auditing etc. He said that ITU also will develop a joint Centre of Excellency to provide state of the art motor characterization test bench facility for readily available performance analysis of FIEDMC clients developing/exporting electro mechanical systems and a fully integrated industrial automation training panel for resource development and capacity enhancement of industrial units.

He said that introduction and application of digitalization transformation concept is need of hour for industries which is the foundation of the next 5th industrial revolution. He said that lab will also provide modern and unconventional solutions that unlock the hidden potential and resources of their factories to enhance higher profitability with greater productivity without any additional financial burden. He said that Dr. Tauseef told him that use of industrial Internet of Thing (IOT) will definitely help improve operational efficiency, productivity, creating new business opportunities, reducing downtime, maximize asset utilization, reducing asset lifecycle costs, enhancing worker safety and product innovation process besides better understanding of customer demands. He said that ITU also agreed to impart training to staff of the industrial units for using of modern technology.

PTBA demands a separate zone for Sales Tax

By Our Staff Reporter

LAHORE: Pakistan Tax Bar Association (PTBA) has demanded a separate zone for Sales Tax in an anticipation to increase the tax revenue upto 1000 percent.

PTBA president Aftab Nagra and SVP Qari Habibur Rehman Zubari has made this demand in an emergent meeting while other members including Arshad Nawaz Man, Syed Tanseer Bukhari, Sohail Akhtar, Sehbaz Sidique, Sehbaz Qadar, Ghulam Mehmood Ansari and other were present on the occasion.

Earlier, the PTBA has written letters to the Prime Minister and the Federal Board of Revenue (BoR) chairman in this regard. Suggesting reforms in the existing structure of FBR they said that there is no harm in increasing revenue targets but the government needs to take measures in this direction accordingly.

Independent Sales Tax zones under the member Sales Tax (ST) in all RTOs, CRTOs and LTUs across the country should be established and professional trained officers be appointed in these ST zones, the said adding that in 74 years whole of the government has registered only 0.2 million in Sales Tax which is a thought provoking fact. The government every year increase 70 percent to 75 percent in income tax revenues while only 14 percent to 20 percent increase is incorporated in Sales Tax, the said explaining that the establishment system of sale tax was working good until 1995 but since it had been merged in Inland Revenue (IR) system the performance on account of sales tax has dropped to zero percent.



KARACHI: Federal Minister for Water Resources Faisal Vawda talks to media.

Slow growth shatters fast economic recovery, says PIAF

By Our Staff Reporter

LAHORE: The Pakistan Industrial and Traders Associations Front (PIAF), Chairman Mian Nauman Kabir has stated that a National Industrial Growth Strategy is essential on part of the government with ownership at the highest level, as the growth of Large-Scale Manufacturing (LSM) industries has slowed down to 1.2 percent in August 2020.

Mian Nauman Kabir said that the industry can pick up pace only with the implementation of envisaged policy measures. The plan should anticipate the private sector's investment to lead the revival of economic activity with the help of necessary policy and regulatory support through public sector.

However, in the high production of cost, it is unlikely that private sector can trigger economic expansion or increase investment.

He said that industrial slowdown has broken the momentum of fast economic recovery, which the government was claiming after the end of first wave of coronavirus.

Mian Nauman Kabir said that the sluggish LSM output will heighten the risk of a prolonged economic slowdown besides increasing unemployment in the country.

Higher inflation due to currency depreciation and imposition of indirect taxes has also adversely affected purchasing power

of people.

He said that Prime Minister had promise of creating 10 million jobs and constructing five million homes at affordable prices - the promises that remain unfulfilled so far.

With current sluggish economic growth, there will be increase in poverty and unemployment.

According to reports, in August out of 15 major industries, eight recorded negative production growth while output of seven major industries showed 1.9 percent to 15 percent growth on a year-on-year basis.

The LSM had shown a 5 percent year-on-year growth in July, which raised hopes for a quick recovery after the large industrial sector contracted more than 10 percent in the previous fiscal year.

On the back of healthy production growth in July, the cumulative expansion in first two months of the current fiscal year came in at 3.7 percent.

The Monthly Economic Indicator showed a strong growth in first two months of current fiscal year but the estimate for August may be revised later once the impact of excessive rains on trade and manufacturing became clear in the official August LSM data.

For the current fiscal year, the federal government has set the economic growth target at 2.1 percent.

However, the International Monetary

Fund, in its latest World Economic Outlook, predicted only 1 percent economic growth for Pakistan and 13.3 percent increase in unemployment rate.

Industries that registered a dip in manufacturing included coke and petroleum 5.4 percent, pharmaceutical 0.4 percent and automobile 13 percent.

Iron and steel production fell 9.6 percent, electronics 25.4 percent, leather products 30.2 percent, engineering products 33.5 percent and wood products 70.5 percent in August on a year-on-year basis.

Data collected by the Oil Companies Advisory Committee (OCAC) showed that 11 types of industries registered an average 0.4 percent negative growth in August while provincial bureaus reported almost flat output growth of 0.04 percent in 11 industries.

PIAF vice chairman Javed Siddiqi stressed the need for bringing down industrial cost of production, which is very high on account of soaring energy tariffs, expansive fuel and constant rupee depreciation along with rising import duties on inputs, making the local production uncompetitive. He asked the government to take concrete steps to attract foreign investment, saving the livelihood of millions of workers associated with various sectors.

He observed that the government will have to make visible reduction in taxes to help revive the businesses in post-corona economic strategy.

FEBR calls for removing inefficiencies in tax collection

By Our Staff Reporter

LAHORE: The Friends of Business and Economic Reforms (FEBR) President Kashif Anwar has said the sustainable solution to Pakistan's problems lies in the structural reforms, as we can see very large inefficiencies in tax collection, which needs to be removed.

So, the tax compliance must be improved and tax base should be broadened, which cannot be achieved with a single policy change, but by a systemic approach. He said that only direct taxes can improve tax collection, as the existing tax system is heavily skewed toward indirect taxation.

Kashif Anwar said the non-filers, who are outside the tax net, are not accounted for at all, which discourages businesses to come into the tax net, calling for legislations through parliament for protection of the rights of the existing taxpayers.

Registered businesses are required to

comply with various departments involving a lot of financial and time resources, whereas unregistered businesses are free from all such hassles, he maintained.

Kashif Anwar said that in the past instead of focusing on controlling under-invoicing, curbing smuggling and expanding the tax net, the FBR seems to be inclined to pressurize registered taxpayers, who are already suffering due to a high rate of sales tax, income tax, and custom duties by creating fictitious cases for recovery of outstanding dues to meet revenue target.

He said that businesses are already in a complicated state-of-affairs, while anti-business actions against business community were not only adding to the miseries of the business community but are also promoting trust deficit between the government and the business community.

He also emphasized that concentrating on import substitution is imperative to narrow import bills and certain imported products

such as oil are of a fixed nature, therefore, the government needs to enhance focus on import substitution industries, as chemicals, agriculture and steel are potential industries.

He said that undertaking structural reforms require political will.

He said that the early signs from the government are positive and exhibit zero-tolerance against corruption.

He said that enacting structural reforms, such as improvements in tax collection system, bureaucracy and ease of doing business requires major political will and strict implementation of policies, he added.

FEBR President said the current account deficit contracted to a large extent, foreign exchange reserves increased, primary budget recorded a surplus, and new there is need to ease core inflation. Importantly, export-based manufacturing showed signs of traction and construction activities picked up, indicating that the economy was on the path of recovery.

Businessmen show solidarity with Armed Forces

By Our Staff Reporter

LAHORE: The business community across the country Sunday expressed unwavering solidarity with valiant Armed Forces of Pakistan to frustrate the evil designs of anti state elements.

Chairing a joint meeting of the newly elected Presidents of chambers drawn from Punjab province and core committee of United business Group president SAARC Chamber of Commerce and Industry Iftikhar Ali Malik said the government, the armed forces and people are on one page with utmost discipline and unwavering faith to defend the geographical frontiers and stamp out the menace of terrorism from the motherland.

He said that armed forces one of the best in the world should not be maligned into politics to achieve the nefarious designs and vested interests of their foreign masters. The patriotic business community will thwart such targeted specific anti state stances by a section of disgruntled and unscrupulous elements.

He further said our armed forces are our greatest asset as they not only offer their precious lives for fighting in battlefields but also always remain in a state of preparedness to undertake the responsibility of working as a cohesive force in very challenging situation, may it be horrifying earthquakes or the devastating floods.

He said that Pakistan is facing gigantic and myriad challenges including terrorism and is passing through a critical period of history. He said that with the proverbial resilience of our people, we are destined to overcome this challenge and will soon emerge as a stronger country. Iftikhar Malik who is also Chairman UBG prayed to Almighty Allah to grant the strength and vision to fulfill obligations to the nation to the best of our abilities and in line with the principles set by father of the nation "We, by playing our part in the development of the country, can make Pakistan unassailable against security and economic challenges," he added.

He said that better law and order is pre-requisite for strengthening of national economy and promotion of democratic system besides inflow of foreign investors in every sphere of life.

Maryam demands answers from PM over govt's 'failures'

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Bilawal, or the ones who brought him into power".

Referring to Prime Minister Imran Khan's Saturday speech, she says that the premier is "troubled" after one jalsa.

Maryam said that she knew that PM Imran Khan was under pressure, but he could have at least respected the prime minister's office. "If there is no one to teach you [how to react under pressure] then you could have learned from Nawaz Sharif."

Maryam reminded PM Imran Khan that despite his 126-day-long sit-in, Nawaz "hadn't mentioned him even once".

"In a fight among elders, there is no room for children," she said, adding that "no one had mentioned your name".

Maryam Nawaz says that she has come to Karachi after several years and it has reminded her of Benazir Bhutto, whom she had met only once.

"She had met us when we were living in exile. Like a mother she spent three hours with me," she said.

"I cannot forget that meeting," Maryam said, adding that the way she was welcomed in Karachi, she would not be able to repay them.

"I did not feel any difference between the streets of Lahore and Karachi," she said. The ground was jam-packed with a huge crowd including activists and supporters of all opposition parties.

Following its first power showdown in Gujranwala two days ago, the PDM has geared up again.

Earlier, a number of prominent political leaders have addressed the gathering, including National Party leader Dr Abdul Malik Baloch, Pakhtunkhwa Milli Awami Party leader Mahmood Khan Achakzai, Jamiat Ahle Hadith chief Sajid Mir, PPP leader Aijaz Dhamraand JUI-P leader Owais Noorani.

Rs20m being spent for minerals' identification

From Our Staff Correspondent

ISLAMABAD: The Geological Survey of Pakistan (GSP) would map as many as 50 Toposheets of 'outcrop area' to identify minerals' potential in Balochistan province, for which the federal government has allocated Rs20 million in the Public Sector Development Programme (PSDP 2020-21).

"Under the project, 50 geological mappings of Toposheets of Outcrop Area, out of 354 unmapped Toposheets of Balochistan, will be carried out. The geological maps provide a bird's eye view of the surface and (subsurface) distribution of various types of rocks and economic minerals that are found in a particular region," according to an official

document available with APP.

Through the mapping, the GSP wanted to maintain a database for future exploration of the occurrences of metallic and non-metallic minerals potential, dimension stones, aggregates and limestone reserves for the industry at a total cost of Rs127.595 million during a three-year period. "These maps are essential for all future detailed geological works including, minerals' exploration, civil engineering, soil surveys, land use, town planning, groundwater, earthquake hazards; environmental geology and soil conservation projects," the GSP said in the project detail.

Worldwide experience suggests that geological maps of 1:50,000 scale provide the most useful infor-

mation and meet the basic requirements of the majority of the demands, involving research in 'stratigraphy', structure & tectonics, sample collection for laboratory studies, mineral evaluation and identification of promising areas for further exploration of natural resources.

According to the document, the total outcrop area of Balochistan is 335,360 Square Kilometers (524 Toposheets) out of which 108,800 Sq Km. (170 Toposheets) have been mapped and published on 1:50,000 scale and the maps are available.

The promising mineral potential outcrop area would be mapped under this project, following which its gained experience would be used in mapping the rest of the outcrop area.



ISLAMABAD: A vendor sells spices at his stall in weekly Sunday bazaar sector H-9. —Online