

Change in US stance over CPEC unlikely, says ICCI

LAHORE: The former President of ICCI Shahid Rasheed Butt on Thursday said President-elect Biden will improve global trade. Trumpism, coronavirus and food crisis has damaged global trade and spoiled the image and interests of America but his successor will try to repair things resulting in political and economic stability at home and on the global level. The US will abandon the policy of threatening Europe, reduce political and diplomatic tensions with countries and try not to use trade tariffs as a weapon against China, he said. —Online

The Business

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NAB files graft reference against ex-secretary interior

ISLAMABAD: The National Accountability Bureau Thursday moved a graft reference to the accountability court against former secretary interior Shahid Khan pertaining to embezzlement of around Rs 40 millions in plots allocated for martyrs' widows. The NAB reference alleged that former secretary ministry of interior Shahid Khan had devoured the expensive commercial plot of National Police Foundation (NPF) which was allocated for the families of martyrs. —APP

'Waseela Taleem Programme being expanded'

ISLAMABAD: Special Assistant to Prime Minister on Poverty Alleviation Dr. Sania Nishtar has said the scope of Waseela Taleem Programme is being expanded to the entire country.

Addressing a news conference in Islamabad on Thursday, she said the stipend amount under the programme has also been enhanced. Quarterly stipend of 15,000 rupees will be given to the boys and 2,000 rupees to the girls. She said the programme is aimed at encouraging the poor families to send their children to schools for education.

The Special Assistant said a detailed briefing will be given to Prime Minister Imran Khan on this program during his visit to Balochistan on Friday. Sania Nishtar said two million children have so far been registered in Waseela Taleem programme and the tally will be taken to five million.

She said eighty billion rupees are estimated to be spent on the programme in four years. The Special Assistant said the Waseela Taleem programme has also been digitised on the pattern of other programs of Ehsaas in order to ensure transparency. Sania Nishtar said the scope of Ehsaas Kafalat is also being expanded. —DNA

Rupee continues upward trend, gains 15 paise

ISLAMABAD: The exchange rate of Pakistani rupee strengthened by 15 paise against the US dollar in the interbank trading on Thursday and closed at Rs158.33 against the previous day's closing of Rs158.48.

Meanwhile, according to Forex Association of Pakistan, the buying and selling rates of dollar in the open market were recorded at Rs158.3 and Rs158.9 respectively.

In interbank trading, the price of euro depreciated by Rs0.26 and closed at Rs186.66 against the last day's trading of Rs186.92, State Bank of Pakistan reported.

The Japanese Yen remained unchanged to close at Rs1.50, whereas decrease of Rs 1.53 was witnessed in the exchange rate of British Pound which was traded at Rs208.97 as compared to its last closing of Rs210.50. The exchange rates of Emirates Dirham and Saudi Riyal declined by 04 paise each to close at Rs43.10 and Rs42.21 respectively. —APP

CDNS achieves collection of Rs 24 billion

ISLAMABAD: Central Directorate of National Savings (CDNS) has achieved a collective net target of Rs 24 billion by November 2 of fiscal year 2020-21.

CDNS has set Rs 249 billion annual collection target for the year 2020-21 as compared to Rs 352 billion for the previous year's 2019-20 to enhance savings and promote saving culture in the country, senior official of CDNS told this agency here on Thursday.

The CDNS has set Rs 352 billion annual collection target for the year 2019-20 as compared to Rs 350 billion for the previous year's 2018-19, he said.

The directorate has also revised and increased the gross target of Rs1570 billion for the fiscal year 2019-20, he said.

Replying to a question on current revision of CDNS certificate profit rates applicable from October 14, 2020, he said CDNS has remained the same the interest rate on the savings certificates investment due to the market situation and of Pakistan Investment Bonds (PIB) policy decision. He informed that the CDNS interest rates are linked with the policy of PIB, set by State Bank of Pakistan (SBP).

He said the rate of profit on Defense Saving, regular income saving, special saving and short-term certificates had remained the same.

The senior official said that the profit rate on special saving certificates has remained the same at 7.77 percent.

He informed that on Defense Saving Certificates, the rate is also the same at 8.49 percent. The profit rate on regular income saving certificates remained the same at 8.04 percent and on Pension and Shuhada Welfare certificates the rate of profit has been retained.

The rate of profit on short term certificates also has been the same. —APP



LAHORE: Punjab Chief Minister Sardar Usman Buzdar chairs the special meeting of the Apex Committee held.

Hafeez asks advisory committee for early hiring of consultant

ISLAMABAD: Adviser to the Prime Minister on Finance and Revenue Dr Abdul Hafeez Shaikh Thursday directed the Advisory Committee for the release of unsold spectrum of Next Generation Mobile Services (NGMS) to complete the task of the hiring of the consultant at the earliest for the sale of available spectrum.

Chairing the meeting of the advisory committee, the adviser also stated that the whole process of auction must be transparent and an officer may be designated to apprise the public about the progress regarding sale of spectrum on regular basis.

Among others, Minister for Science and Technology, Fawad Chaudhry also participated in the meeting, according to press statement issued by the Finance Ministry.

The adviser said, the whole process would contribute towards strengthening and expanding communications / Information Technology IT services across the country, adding that it would also create more job opportunities and improve the ease of doing business.

The next meeting of the Advisory Committee is expected to take place in December 2020. Earlier, the committee was briefed by Chairman PTA and Secretary,

Ministry of Information Technology about the latest developments on the sale of available spectrum of next generation mobile services.

The members of Frequency Allocation Board also shared their input on the subject. The committee was briefed that the process for hiring of the consultant for the sale of available spectrum would be completed within 60 days and report will be prepared and submitted before the Committee accordingly.

It is expected that the initial report will be ready by December 2020. The process for the sale of spectrum would follow after the hiring of the consultant and tentatively would be completed within current financial year.

Another report adds: Adviser to the Prime Minister on Finance and Revenue, Dr. Abdul Hafeez Shaikh, chaired the meeting of the Advisory Committee for the release of unsold spectrum of next generation mobile services (NGMS) on Thursday at the Finance Division. Minister for Science and Technology, Fawad Chaudhry also participated in the meeting.

The Committee was briefed by Chairman PTA and Secretary, Ministry of Infor-

mation Technology about the latest developments on the sale of available spectrum of next generation mobile services. The members of Frequency Allocation Board also shared their input on the subject. The Committee was briefed that the process for hiring of the consultant for the sale of available spectrum would be completed within 60 days and report will be prepared and submitted before the Committee accordingly. It is expected that the initial report will be ready by December 2020. The process for the sale of spectrum will follow after the hiring of the consultant and tentatively would be completed within this financial year.

Adviser Finance, as Chairman of the Committee, directed to complete the task of the hiring of the consultant at the earliest. He also stated that the whole process of auction must be transparent and an officer may be designated to apprise the public about the progress regarding sale of spectrum on regular basis. The whole process would contribute towards strengthening and expanding communications / IT Services across the country, would create more job opportunities, and improve the ease of doing business. —Online

LCCI for reducing number of provincial taxes

By Our Staff Reporter

LAHORE: The focus of the Punjab Growth Strategy 2023 is on regional equalization and human capital development. The Planning and Development Board (P&D) and the Lahore Chamber of Commerce & Industry (LCCI) have worked closely in the past and have also collaborated in the formation of Punjab Growth Strategy 2023. Gap between Public and Private Sector needs to be bridged for the growth of the province.

These views were expressed by the Chairman P&D Hamed Yaqoob Sheikh during a meeting at the Lahore Chamber of Commerce and Industry. President LCCI Mian Tariq Misbah and Vice President Tahir Manzoor Chaudhry were also present on the occasion.

The Chairman P&D said that Government of Punjab has recently established commercial courts for speedy resolution of commercial disputes, adding that in Punjab Revenue Authority, the interface between the Taxmen and the Payee is minimised through better use of technology. He said a high-tech testing lab is being established for industry which will help enormously in ex-

ports and will help in reducing cost of doing business. He said the government is focusing a lot on Human Capital Development. To reduce the cost of land, a new simpler lease policy is being introduced, he added.

He said the government wants to encourage the development of IT Parks. There is no institution to solve the issues of the service sector which is 60 percent of Punjab economy.

President LCCI Mian Tariq Misbah said that LCCI appreciates the important initiative of the Planning and Development Board of reviewing the Punjab Growth Strategy 2023 in consultation with stakeholders. He said this step is very important as Punjab contributes around 54% to the national economy and houses 53% population of the country. There is a need to review Government policies for making them more efficient to facilitate Businesses so that they can play an imperative role in the revival of our economy in the post Covid era, he added. He said for enhancing the growth rate of the province and improving the Business and Investment Environment, LCCI gives few recommendations for inclusion in the Punjab Growth Strategy 2023.

He said according to the Annual Budget Statement of the Government of Punjab, there are more than 100 provincial Taxes. To create Ease for the business community, there is a considerable need to reduce the number of provincial taxes by clubbing most of them.

Secondly, he said SMEs in Punjab are not able to contribute much in the exports. One of the prime reasons of this is that SMEs only get 6.4% of private sector credit. As a result, the SMEs, particularly in the engineering sector are unable to enhance their technological competitiveness and increase their exports. This issue needs special attention in the Punjab Growth Strategy, adding that there is a need for upgradation of existing Testing Laboratories to bring them at par with international standards for serving the export needs of industries like Pharmaceuticals, Halal Food, Leather and Rice etc. The growth strategy should lay a proper roadmap in this regard.

He said it's a high time that a provincial strategy for enhancing exports should be formulated. Punjab can play a leading role in enhancing halal meat exports as this province is bestowed with abundant livestock.

Record virus death count in over 3 months

The Business Report

LAHORE: Pakistan has reported 34 deaths in last 24 hours by novel coronavirus as the number of positive cases has surged to 349,992. The nationwide tally of fatalities has jumped to 7,055, Dunya News reported on Thursday.

According to the latest figures by the National Command and Operation Center (NCOC) 1,808 persons have been tested positive for COVID-19 in 24 hours.

Sindh remains the worst-hit province by the pandemic in terms of cases followed by Punjab, Khyber Pakhtunkhwa and Islamabad.

Till now 152,072 coronavirus cases have been confirmed in Sindh, 108,221 in Punjab, 41,258 in Khyber Pakhtunkhwa, 22,765 in Islamabad, 16,226 in Balochistan, 5,041 in Azad Kashmir and 4,409 in Gilgit-Baltistan.

Furthermore 2,704 individuals have lost their lives to the epidemic in Sindh, 2,438 in Punjab, 1,302 in KP, 154 in Balochistan, 248 in Islamabad, 93 in GB and 116 in Azad Kashmir.

Pakistan has so far conducted 4,810,182 coronavirus tests and 36,686 in last 24 hours. 320,849 coronavirus patients have recovered in the country whereas 1,164 patients are in critical condition.

NAB closes probe against Pervez Elahi

ISLAMABAD: The Executive Board meeting chaired by Chairman NAB has approved to close the investigation of corruption case against Pakistan Muslim League-Quaid (PML-Q) leader Chaudhry Parvez Elahi.

The statement said that the NAB Executive Board has approved the filing of seven corruption references. The meeting approved to close the investigation of corruption case against PML-Q leader Chaudhry Parvez Elahi.

The meeting approved the reference against former project directors Sher Zaman Khan, Muhammad Naem Baloch and Abdul Hameed Mengal among others. In addition, the National Accountability Bureau approved six investigations. The statement said that references against former DHO Nowshera Arshad Khan, Dr Tariq Khan and others while investigation against Sardar Ashiq Hussain Khan, Secretary Utilization Aftab Ahmed Khan and former Acting IG Sindh Ghulam Shabbir were also approved. —DNA

Pak maritime security vital role in CPEC: Niazi

ISLAMABAD: Naval Chief Admiral Amjad Khan Niazi on Thursday visited installations of Pakistan Navy at the coastal areas.

The Naval Chief reviewed the operational preparedness and activities of the naval force at Turbat, Gwadar and Ormara.

The Naval Chief was also given briefing on Gwadar Port and the coastal security of China-Pakistan Economic Corridor (CPEC) project.

In his remarks on the occasion, the Naval Chief said maritime security has pivotal role with regards to the development of the CPEC. —Online

Threat to govt rumours: Umar

ISLAMABAD: Federal Minister for Planning, Development, Reforms and Special Initiatives Asad Umar has said that there was no political deadlock in the country as the government was denying to grant NRO to the Opposition whereas the Opposition had denied to accept it.

He said that there was no threat to the government as making of such speculations based on miscalculations was remained an old fashion against many governments during last 10 to 15 years. The dearness and governance were the real challenges for the government, he added. In a talk show programme of a private news channel, the minister said that his ministry was working on long neglected sectors on priority basis first time in the history of Pak-

DGTO cancels licences

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Industry, All Pakistan Carbon Solvent Importers Association, Chaghi Chamber of Commerce and Industry, Pakistan Alloy Rim Manufacturers Association, Submersible Pumps Importers Association, Musa Khaill Chamber of Commerce and Industry and Qilla Saifullah Chamber of Commerce and Industry failed to meet the requirements, the order added.

The DGTO passed following: The subject TOs have failed to provide documents in accordance with DGTO directions and provisions of Trade Organisations Act, 2013 and Trade Organisations Rules, 2013 while the TOs are provided a final opportunity, inter alia, to provide the following documents within 15 days of issuance of this order. The original lease agreements and their certified copies attested by the respective Secretary Generals of every TO along with

proof of payments. Bank statements with details of all transactions conducted over the last three years certified by the issuing competent authority.

Attested minutes of meeting the appointment of Human Resource Committee for appointment of Secretary General as per Rule 24 of TORs, 2013. The requisite documents must be attested by the Secretary General on the letterhead of TO.

Record of membership of the members of past three years attested by the current Secretary General. Election results for last three years attested by the respective Secretary Generals on the letterheads of the TOs. Membership record including renewal slips of the last three years attested by the respective Secretary Generals of TOs. Declaration before the auditors and audited financial reports signed and attested by the auditor. Proof of regional offices of

Association with utility bills and proof of payment of rent" As per the DGTO findings the subject TOs were given a time-period of 15 days which expired on 4th Nov 2020, to complete all codal formalities as per directions of DGTO given in the order reproduced above and in notices, show-causes issued to the subject TOs. However, after the lapse of the given time period, no new document, evidence has been presented that bars the cancellation of the subject TOs as per provisions of Section 7 of Trade Organisations Act, 2013.

In another similar case of Women Chamber of Commerce and Industry, Quetta, the federal secretary of Commerce Muhammad Sualeh Farruqi has upheld the decision of the cancellation of license of the organisation by the DGTO in a hearing held the other day. The secretary decided the case on an appeal of filed by president of Women Chamber of Commerce and



KARACHI: Chief of the Naval Staff Admiral Muhammad Amjad Khan Niazi being briefed about operational readiness of Pakistan Navy Units during visit to the coastal areas.