

Sindh to issue Benazir Bhutto Mazdoor Cards

KARACHI: The Sindh govt has decided to issue Benazir Bhutto Mazdoor Cards in order to provide essential facilities and grants to the industrial workers. The govt took a decision to start issuance of special cards among labourers from this month to provide them with free medical facilities, academic benefits and other grants. During the first phase of the programme, 625,000 industrial labourers will be issued Benazir Bhutto Mazdoor Cards. —APP

The Business

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Prices of ghee, cooking oil increased in utility stores

ISLAMABAD: The prices of Ghee and cooking of different brands have been increased at Utility Stores. The prices of ghee have been increased by Rs 22 per kilogram and cooking oil by Rs 27 per litre. The notification on increase in prices of cooking oil and ghee has been issued and implemented with immediate effect. The cost of ghee and cooking oil was increased by Rs 43 and 17 respectively two-and-a-half weeks back at the utility stores. —Online

All steps to give traders a friendly environment: Alvi

ISLAMABAD: President Dr Arif Alvi has urged the business community to take steps for the financial inclusion of differently-abled people by providing them jobs according to their skills and talents.

Talking to a delegation of traders led by Haji Tahir Naveed in Islamabad on Monday, he said the government is taking steps to provide traders a business-friendly environment.

The President said the government has provided a financial stimulus package of over 1.2 trillion rupees to support the business community and the poor. It kept the businesses open during the COVID-19 pandemic to save the economy from adverse impacts of the pandemic. Dr Alvi said that despite the pandemic, Pakistan's economy is on the road to recovery and the surge in exports and 24.9 percent increase in remittances were healthy signs for the economy of the country.

The delegation appreciated the business-friendly policies of the Government, particularly its support to the businesses during the COVID-19 pandemic. —DNA

BoP, PMFN sign MoU to empower microfinance sector

LAHORE: In an alignment with its renewed strategic objectives, The Bank of Punjab (BoP) has signed an MoU with Punjab Microfinance Network (PMFN) to develop and empower the microfinance sector in order to provide easy access to financial services for the underprivileged. This is a market first initiative through which BoP has extended its hand to provide financial and technical assistance to member microfinance institutions of PMFN in order to promote small scale agriculture finance, low cost housing and development of micro enterprises exclusively in Punjab.



The MoU was formally signed the other day in Lahore at the Head Office of BoP by Group Head, Treasury & FI and Chairman of PMFN. Zafar Masud, President and CEO, The Bank of Punjab, was also present to grace the event. Speaking at the occasion, Zafar Masud, President and CEO, The Bank of Punjab, reiterated BoP's commitment to support the microfinance industry with a special focus to PMFN member entities. He further assured the PMFN members of a much stronger and meaningful relationship going forward.

Further speaking at the event, focal person PMFN, Barak Ullah, CEO - Agahe Pakistan shared that signing of MoU with BoP is a historic moment for the network and its members as it will offer them a wide range of financial and non-financial services through the support of the Bank of Punjab. —PR

Rupee loses 21 paisas against US dollar

ISLAMABAD: The exchange rate of Pakistani rupee weakened by 21 paisas against the US dollar in the interbank trading on Monday and closed at Rs160.38 as compared to the previous day's closing of Rs160.17.

Meanwhile, according to Forex Association of Pakistan, the buying and selling rates of dollar in the open market were recorded at Rs160 and Rs160.8 respectively. In interbank trading, the price of euro depreciated by 37 paisas and closed at Rs195.49 against the last day's trading of Rs 195.86, SBP reported.

The Japanese Yen remained unchanged to close at Rs1.54, whereas an increase of 87 paisas was witnessed in the exchange rate of British Pound which was traded at Rs216.62 as compared to its last closing of Rs217.49. The exchange rates of Emirates Dirham and Saudi Riyal increased by 06 paisas each to close at Rs 43.66 and Rs 42.75 respectively. —APP

Garment exporters want ECC approval to new textile policy

By Our Staff Reporter

LAHORE: The Pakistan Ready-made Garments Manufacturers & Exporters Association (PRGMEA) on Monday called for the final approval of new textile policy 2020-25 by the Economic Coordination Committee (ECC) of the Cabinet as it is vital for new investment and marketing plan in this major export-oriented sector.

PRGMEA North Zone Chairman Adeb Iqbal Sheikh said that Prime Minister Imran Khan has already approved the five-year textile policy for onward submission to the ECC. However, the ministry was unable to oblige due to undisclosed reasons.

He said the government announced several schemes including

settlement of outstanding refund claims, rationalization of refund regime, establishment of Exim bank, duty-free import of textile machinery and reduction of mark up rate for export refinance in past but the sector was not getting benefits yet.

Textile sector contributed about 60 percent to the country's total exports, besides providing direct and indirect millions of jobs which required a proper policy, he added.

He urged the government to redress the problems of the industry by taking comprehensive and innovative solutions in the new textile policy. Adeb Iqbal added that the A clear long-term policy will provide investors a clear vision that the government of Pakistan is ready to support the apparel sector of Pak-

istan on long-term basis.

He said that the garment industry has been affected seriously due to long delay in the final announcement of the new textile policy by Economic Coordination Committee of the cabinet, as the PM has already given approval in this regard. He was of the view that further delay in textile policy would result in delay or even backing out of investors from future local and foreign investment in the industry. Presently, we are in short production capacity and several exporters are refusing export orders.

He claimed that targets set were ambitious and financial commitments of Rs188b and Rs65b respectively for first 2009-14 and second 2014-19 Textile Policies were made by the past govts to achieve them.



ISLAMABAD: A delegation of business community, led by Haji Tahir Naveed, meeting with President Arif Alvi, at the Aiwan-e-Sadr. —DNA

Up-gradation of transmission system need of the hour

LCCI demands regular power supply to industry

By Our Staff Reporter

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) while calling for uninterrupted electricity supply to the industrial sector, has urged the government to up-grade transmission and distribution system to ensure continuous electricity supply.

In a statement on Monday, the LCCI President Mian Tariq Misbah, Senior Vice President Nasir Hameed Khan and Vice President Tahir Manzoor Chaudhry said that the countrywide electricity breakdown gave a big blow to the industrial sector and affected its production process. They said that repeated incidents of power failure in past have revealed weakness of power transmission and distribution system. They said that recent power failure has plunged country into darkness and situation can be further aggravated if steps on war footing are not taken. They said that electricity is a basic ingredient for the industrial sector and is a must to keep the wheel of industry moving. They said that growth of local industry is a barometer of economy.

The LCCI office-bearers said that it is a very good sign that government is well aware of the rising demand of electricity and working on a number of power projects days and nights but government should also be aware of the fact that existing power distribution system cannot bear

the load of additional power. They urged the government not to tolerate any laxity towards the up-gradation of power transmission and distribution system as any negligence could cause unbearable loss to the trade, industry and economy.

They also urged the government to ensure early completion of ongoing power projects as it is not a must to keep the industrial wheel moving but economic growth is also linked with sufficient energy. The LCCI office-bearers said that the timely completion of hydropower projects is vital for the economy. The LCCI office-bearers said that the government should share its energy plan with the Lahore Chamber of Commerce & Industry.

Therefore, the government should understand the ground realities and reset its priorities power generation is concerned. They further stated that the consumers of the efficient distribution companies with lowest line losses and the highest recovery ratio are being treated fairly. Office-bearers of the LCCI said that promotion of alternate energy resources would definitely curtail the burden from conventional energy system therefore government should bring down duties and taxes on the equipment being used for power

Price hike of building material discouraging investors: PBIF
President Pakistan Businessmen and Intellectuals Forum (PBIIF) and All Karachi

Industrial Alliance (AKIA) Mian Zahid Hussain on Monday said the increasing price of building material has become a threat to the construction package.

The increasing price of construction material is disheartening local investors which will also reduce employment while the foreign investors are asking for facilitation to invest in local property market, he said. Mian Zahid Hussain said that government should check the increase in cost of construction and consider demand of the foreign investors to empower the Board of Investment so that they can get the benefit on one window operation.

Talking to the business community, the veteran business leader said that foreign investors know the environment in different concerned departments and they worry about the red tape, therefore, they are demanding transparent mechanism.

He noted that black sheep in property sector easily deprive locals and expatriates of their lifetime savings due to the absence of effective laws to protect investments. He said that the govt as well as the central bank has tried their best to increase lending to the private sector to stabilise the economy but banks have provided loans amounting to almost Rs118 billion only which matches the advance of the corresponding period. He said that authorities should take ABAD into confidence to improve the overall situation. —Online

Businessmen pinning high hopes on Magoo leadership

ISLAMABAD: The Pakistan Economy Watch (PEW) on Monday said the business community is pinning high hopes on the newly-elected President of Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Naser Hayat Maggo.

After years FPCCI got a president who has a vast experience and will to resolve the issues confronting traders and industrialists, it said. He seems not to be very much interested in becoming a yesman of the government and will not waste all the time on useless meetings and photo sessions, said Dr. Murtaza Mughal, President PEW.

Rather, he will utilise his expertise and energies to make life a little easy for the business community by providing input to the government on critical economic issues, try to reduce the cost of doing business in a challenging environment and fully participate in the consultation about

upcoming SME and other policies.

Dr. Murtaza Mughal said that Naser Hayat Maggo is very concerned about the power sector which is eating up a sizable part of the GDP since long. Now the power sector circular debt has surpassed the mark of Rs4.3 trillion while the gas sector circular debt has also jumped to hundreds of billions of rupees while the authorities are tacking it by a continuously upward revision of the tariff.

USPICC expects high hopes from Biden
World's second-largest stock exchange, Nasdaq Stock Market has congratulated the leadership of the US Pakistan International Chamber of Commerce (USPICC) for opening its overseas office in Islamabad. The development came after the Chairman of USPICC M. Siddique Sheikh recently appointed Muhammad Ahmed as President of Pak-

istan Chapter while Malik Sohail Hussain has been appointed as Secretary-General.

In a statement issued here on Monday, both the leaders appreciated the great honour by Nasdaq, having about \$22 trillion market capitalization of its listed companies. Both the leaders expressed strong commitment to play a role in building and expanding strong commercial ties between the US and Pakistan from the USPICC's platform. The US is one of the largest trading partners of Pakistan and USPICC's key mission is to facilitate expanding this relationship in various fields and sectors.

Muhammad Ahmed and Malik Sohail also congratulated ratification of Joe Biden's victory and hoped that he will play his role in strengthening the relationship between US and Pakistan. Further, they hope that he will help reduce conflicts and miseries around the world. —Online

Coronavirus claims 32 lives during 24 hours

LAHORE: About 32 deaths have occurred in the last 24 hours due to novel coronavirus in Pakistan bringing the tally of casualties to 10676.

According to the latest statistics by the National Command and Operation Centre (NCOC), 1,877 persons tested positive for COVID-19 in the past 24 hours, as the number of positive cases has surged to 504,293.

Till now 226,338 coronavirus cases have been confirmed in Sindh, 145,508 in Punjab 61,424 in Khyber Pakhtunkhwa, 39,242 in Islamabad, 18,412 in Balochistan, 8,489 in Azad Kashmir and 4,880 in Gilgit-Baltistan.

Furthermore 4,272 individuals have lost their lives to the epidemic in Punjab 3,699 in Sindh, 1,740 in KP, 441 in Islamabad, 235 in Azad Kashmir, 188 in Balochistan, and 101 in GB. Pakistan has so far conducted 7,122,538 coronavirus tests and 34,524 in the last 24 hours. 458,371 coronavirus patients have recovered in the country whereas 2,286 patients are in critical condition. —Online

HEC allows 2-year bachelor, masters programmes

ISLAMABAD: The Higher Education Commission (HEC) has decided to accept the two-year Bachelor's and Masters' degree programmes till 2022 and students can now get admissions in various undergraduate and graduate programmes for the next two years.

Vice-Chancellor, the University of Peshawar while talking to a news channel, said the HEC has agreed to continue the programs for the next two years. He said the students would now have no issue with regard to admissions in these programs up till 2022.

Last year in November, the HEC had issued directives to all educational institutions to stop two-year bachelor's degree programmes as it will not recognise any such programmes undertaken after the academic year 2018.

In this regard, the commission had also written a letter to all public and private sector degree awarding institutions in the country.

"It has been noticed with grave concerns that these programs are still being offered by universities, degree awarding institutes (DAIs), and their affiliated colleges," read the notification issued by the commission. —DNA

Nawaz contacts Fazl to discuss Senate, by-polls

ISLAMABAD: Former Prime Minister (PM) and PML-N Quaid Nawaz Sharif has contacted Maulana Fazlur Rehman by telephone on the issue of by polls and Senate elections and has taken him into confidence on this count.

Sources said Nawaz Sharif has supported the PPP decision for not leaving the electoral fields vacant in Senate and by polls. Maulana Fazlur Rehman has also agreed over PPP and Nawaz Sharif decision for participation in Senate polls and by polls by PDM.

The two leaders have discussed the strategy for participating in PDM Steering committee meeting on January 19 and taking part in the elections from joint platform. —Online

FBR asks traders, taxpayers to use electronic facility

ISLAMABAD: The Federal Board of Revenue (FBR) on Monday urged the taxpayer and traders to use E-Payment facility for convenient and hassle free payment of all FBR taxes and some provincial taxes.

The board in continuation reforms and modernization drive, had introduced the E-Payment facility to facilitate taxpayers, according to an FBR press statement issued here Monday.

On the one hand, traders could electronically pay all import duties and taxes through customs computerized system WeBOC at ports and border stations across Pakistan, said an FBR press statement. The taxpayers could also electronically pay income tax, sales tax and Federal Excise duty sitting in their homes. "E-Payment system provides round the clock facility to taxpayers and traders to make online payment of customs duties and other FBR taxes as well as provincial cess and stamp duty," the statement added. —DNA



ISLAMABAD: Sardar Ilyas Khan, President ICCI and Amer Ali Ahmed, Chairman CDA posing for a picture during their visit to F-10 Markaz. —DNA