

## NA-249 by-election: PTI issues ticket to Amjad Afridi

KARACHI: Pakistan Tehreek-e-Insaf (PTI) has Friday issued ticket to local official Amjad Afridi for the NA-249 (Karachi West-II) by-election against Pakistan Muslim League-Nawaz's (PML-N) Miftah Ismail. The ECP has announced to hold the by-election on April 29. The scrutiny of the nomination papers of the candidates will be completed by March 25. The contestants will be able to lodge appeals against the returning officer's decision in the appellate tribunal till March 29. —FOSC

# The Business

Lahore, Saturday, March 20, 2021 Shaban 06, 1442

## Afghan govt, Taliban agree to expedite peace talks

KABUL: The Afghan government and the Taliban on Friday decided to try and expedite the peace talks at a meeting in Moscow that came after an international conference there on the peace process, Russia's RIA news agency quoted an Afghan official as saying. The United States, Russia, China and Pakistan called on Afghanistan's warring sides to reach an immediate ceasefire at the conference. —The Business Report

## PYMA urges govt to ban cotton, cotton yarn export

KARACHI: Hanif Lakhany, Vice President, Federation of Pakistan Chambers of Commerce & Industry (FPCCI) & Senior Vice Chairman Pakistan Yarn Merchants Association (PYMA) and Vice Chairman Farhan Ashrafi & convener FPCCI's Central Standing Committee on "Yarn Trading", while expressing serious concerns over the delay to ban the export of cotton & cotton yarn, and asked the government an immediate ban on the export of basic raw materials to save the country's industries from disaster.

In a statement, Hanif Lakhany and Farhan Ashrafi drew the government's attention to the continuous rise in raw material prices and the consequent unbearable rise in production cost, saying that the textile industry, which is the backbone of the country's economy, nowadays is in serious trouble, as the rise in raw material prices in the local market is continue. —DNA

## Pak, Japan discuss ways to strengthen trade relations

ISLAMABAD: The 7th Japan-Pakistan High-Level Economic Policy Dialogue was held virtually on Friday. Suzuki Hiroshi, Senior Deputy Minister for Foreign Affairs of Japan, and Noor Ahmed, Secretary of Ministry of Economic Affairs of Pakistan represented respective sides. The Ambassadors of two countries and officials from related Ministries and agencies also attended the dialogue.

In the dialogue, Japan and Pakistan exchanged views on the current state and issues of Pakistan's economy, the promotion of investment in Pakistan and trade between Japan and Pakistan, and the possible areas of cooperation, in which both countries can work together for the social, economic and infrastructure development in view of Pakistan's needs. Suzuki highlighted that Pakistan was the largest recipient country of Japanese grant aid throughout the world this fiscal year. —DNA

## Pakistan, Kuwait for increasing cooperation

ISLAMABAD: Pakistan and Kuwait have underscored the need for increasing cooperation in the fields of education, health, trade and economy.

This was discussed at a meeting between President Dr. Arif Alvi and the visiting Foreign Minister of Kuwait, Sheikh Dr. Ahmed Nasser Al-Mohammad Al-Ahmed Al-Jaber Al-Sabah, who called on him at Aiwan-e-Sadr, on Friday. Both sides discussed the existing level of cooperation and agreed to further expand bilateral ties for the mutual benefits of the two brotherly countries.

Talking to the Foreign Minister of Kuwait, the President said that Pakistan accorded highest importance to its cordial and fraternal relations with Kuwait and wanted to further expand the ties with the brotherly country.

## Dupak Properties, BoP sign MoU

By Our Staff Reporter

LAHORE: The Bank of Punjab (BoP) Taqwa Islamic Banking has signed a MoU with Dupak Properties Pvt Ltd on Friday to extend BoP Taqwa House Finance Facility for Defence View Apartments (DVAs) individual and eligible customers who are willing to buy apartments in the said housing project of Dupak Properties Pvt Ltd.

The MoU was formally signed at DVA's project site by Umer Iqbal Sheikh (Group Head - BoP Taqwa Islamic banking) and Imran Ali Asghar (Managing Director - Dupak Pvt Ltd) in the presence of Muhammad Bilal Munawar (Business Head - TIB), Fasih Ullah Khan Sumbal (Head Islamic Retail Finance), Rizwan Jamil (Director Finance - Dupak Pvt Ltd) Sajid Khan (Administrator - Dupak Pvt Ltd).

Dupak Properties has initiated an immense housing project with the name of DVA opposite NBP Society, Shanghai Road Kamahian, Lahore Cant. It comprises five and eight storey towers having one, two and three beds luxury apartments—total number



RAWALPINDI: Commander of the National Guard of the Kingdom of Bahrain General Sheikh Mohamed bin Isa Al-Khalifa calls on the Chief of Army Staff (COAS) General Qamar Javed Bajwa at the General Headquarters.

# Fisheries 3rd largest trade but exports negligible: Zaidi

Jahangir Hayat

LAHORE: Federal Minister for Maritime Affairs Ali Haider Zaidi has said fisheries is third largest trade in the world but Pakistan's exports in this regard are negligible.

He was speaking at a meeting at the Lahore Chamber of Commerce & Industry. LCCI President Mian Tariq Misbah, Senior Vice President Nasir Hameed Khan, Vice President Tahir Manzoor Chaudhry, former LCCI President Mian Misbah-ur-Rehman, Secretary Ministry of Maritime Affairs Rizwan Ahmed, Chairman Pakistan National Shipping Corporation Shakil Ahmed Mangnejo, Member Customs (Policy) Syed Hamid Ali, Chairman Karachi Port Trust Nadir Mumtaz Warraich, Chairman Port Qasim Trust Authority Rear Admiral (R) Syed Hasan Nasir Shah, Provincial Minister for Industries, Commerce & Investment Mian Aslam Iqbal, President Gujranwala Chamber Muhammad Umer Ashraf, President Sheikhpura Chamber Adil Mehmood, former LCCI office-bearers and Executive Committee Members also spoke on the occasion.

The Minister said that powers were shifted to the provinces after 18th amendment which has created a number of issues. He said that fisheries is third largest trade in the world but Pakistan's exports in this regard are negligible despite having all resources. He said that Sindh Fisheries

has given the land on Karachi Port Trust on lease and fisheries sector is being neglected. Ali Haider Zaidi said that 90 per cent collection of the Federal Board of Revenue is from ports. The Ministry of Maritime Affairs is connected with all other ministries as most of the trading goods are being handled through ports. He said that Pakistan has a single terminal to handle coal. He said that terminal of Pakistan Steel Mills is out of order since long.

He said that the price of containers increased due to growing demand. He said that negotiations on Port Qasim Agreements are well on the way. He said that such policies are being formed that can be followed by the people to come.

The Minister said that commitments, which have made by the state in past are being rectified under rules and regulations. "We are improving efficiency rapidly through reforms", he added. The LCCI President Mian Tariq Misbah said that violation of manifestation by shipping companies which results in delays and extra demurrage and warfare charges for the businesses. He also demanded rationalization of Terminal Handling Charges, Port Storage Charges and Container Detention Charges which have been increased excessively in the recent times.

He said that unfair treatment of Shipping Companies with regard to Container Security charges for the up-country busi-

nesses and recommended to ensure uniform charges. The LCCI President appreciated the Federal Minister for being much responsive about the issues related to Delivery Order (D/O) which includes the delays of 1 to 2 days in issuance of D/O and over-charging by the shipping companies (varying from Rs. 20,000 to Rs. 50,000) for issuance of Delivery Order.

He said that issues like inadequate free days for clearing shipments, reluctance in receiving of containers as per place of delivery, inappropriate container examination techniques employed by the staff at ports should be resolved immediately.

Mian Tariq Misbah appreciated the introduction of new Shipping Policy by the Government which gives first berthing rights to the vessels registered in Pakistan alongside tremendous incentives in Custom Duties, Sales Tax, Income Tax and concessionary financing at 3% from the State Bank. He hoped that private sector would make great use of these incentives and enter into shipping business.

He also hoped that concessionary agreements would be negotiated with the terminal operators on better terms for the benefits of businesses in the country.

Provincial Minister Mian Aslam Iqbal said that government has kept a strong liaison with the business community and businessmen have an easy access to the government and the ministers.

# Delay in Textile Policy perturbing investors: FPCCI

KARACHI: Chairman of National Business Group of FPCCI, President Pakistan Businessmen and Intellectuals Forum and All Karachi Industrial Alliance, and former provincial minister Mian Zahid Hussain on Friday said the former textile policy has expired two years ago while the new policy has been delayed by one year which is disturbing investors.

The government should take all the stakeholders in confidence before announcing the new textile policy so that it can trigger growth in the largest export earning textile sector, he said. Mian Zahid Hussain said that the Textile Policy 2014-19 was a joke which stagnated the textile sector while the exports of some subsectors suffered therefore mistakes in the former policy should not be repeated.

Talking to the business community, the veteran business leader said that the textile sector is the second largest employment provider which deserves the full attention of the policymakers. The draft textile policy 2020-25 is ready but it is not being approved which is causing anxiety.

The textile sector was promised for provision of gas for \$6.5 per mmbtu but the

petroleum ministry is not willing. Similarly, the provision of electricity at the rate of 9 cents per unit was promised but it is difficult as the power tariff has seen an unprecedented increase, he said.

Mian Zahid Hussain said that these issues can be resolved through subsidy but the problem of delayed payments should be resolved. Moreover, the subsidy will increase the infamous circular debt which is against the government's policy of overcoming this menace. Government's intention to reduce circular debt by hiking electricity tariff is against the interests of the masses and industrial sector which can be sorted out by cutting losses of Rs400 billion which include theft and line losses.

### A meeting to review law and Order held at KATI

President Korangi Association of Trade and Industry (KATI) Saleem-uz-Zaman has said that the performance of police and Sindh Rangers in improving the law and order situation is commendable.

He was addressing during a meeting with Lt. Col. Bhattai Rangers Sindh, Haider Raza and SSP Korangi Faisal Chachar on Law & Order situation held at

KATI. Zubair Chhaya, Danish Khan, Masood Naqi, Zaki Sharif, Nighat Awan, Sheikh Umar Rehan, Sheikh Fazal Jalil and others also spoke on the occasion.

KATI President Saleem-uz-Zaman welcomed the officers on the occasion and said that the services of the police and Rangers in maintaining law and order in the city are commendable. He said that law enforcement is instrumental in restoring the commercial and business activities in the city and maintaining peace.

CEO KITE Zubair Chhaya said that KATI has good relations with the police and Rangers and because of patrolling in Korangi industrial area, the law and order situation has improved. He said that some elements were trying to weaken the country's economy and spoil the opportunity which Pakistan got by GSP plus status from European countries. Using negative tactics to eliminate them, we stand with our security agencies to thwart their intentions. Chairman Korangi Association of Trade and Industry (KATI) Standing Committee on Law and Order Danish Khan said that the rate of major crimes has come down but street crimes is on the rise. —DNA

## CAA plans to upgrade Skardu airport for tourism

KARACHI: With an aim to promote tourism, the Civil Aviation Authority (CAA) is upgrading the Skardu airport in Gilgit-Baltistan to handle international flights.

According to sources, the aviation regulator has called for the airport to be readied for international flight operations by June-July. Located at an altitude of over 7,000 feet, the Skardu airport is listed among the world's highest altitude airports. The CAA has issued directives for expansion of the airport in addition to preparing it for all-weather flight operations. The airport's runway will be equipped with the modern CAT-I system in order for flights to land even in bad weather.

The Skardu airport's main runway is 12,000-foot long while the second runway is 8,500-foot long. It is noteworthy that a CAA team had earlier conducted a survey to determine whether international flights can land at the airport and as a test flight, a Pakistan International Airlines (PIA) Airbus-320 landed at the airport.

Earlier this week, PIA decided to operate weekly flights from Lahore to Skardu and Gilgit from next month. —TLTP

## Petition against Gillani set for hearing by ECP

From Our Staff Correspondent

ISLAMABAD: The Election Commission of Pakistan (ECP) has fixed for hearing the disqualification petition against Pakistan People's Party (PPP) Senator Yousaf Raza Gillani.

The Election Commission will hear the petition on March 22. In this regard, the Chief Election Commissioner (CEC) has constituted a five-member bench under himself.

The petition has been filed by Pakistan Tehreek-e-Insaf (PTI) leaders Farrukh Habib and Kanwal Shauzab, seeking disqualification of newly-elected Senator Syed Yousaf Raza Gillani over the leaked video of Ali Haider Gillani. The petition states that it is clear in the video that Ali Haider Gilani, an MPA from Multan, was telling other members how to waste their votes in order to benefit his father Yousaf Raza Gillani in the Senate elections.

It further states that after the video went viral, Ali Haider Gillani himself appeared before the media and admitted that he tried to influence the Senate election.

## CJCSC, Iraqi authorities discuss regional security

The Business Report

BAGHDAD: Chairman Joint Chiefs of Staff Committee (CJCSC) General Nadeem Raza, who is on an official visit to Iraq, has held talks with Iraqi Defence Minister Juma Enad Sadoon Khattab Al Jibori, Iraqi Chief of Staff General Abdul Ameer Rasheed Yar Allah Al Lami and Commander Iraqi Air Force Lt Gen Shahab Jihad Ali.

During the meetings, both sides deliberated upon various areas of interest including security and defence cooperation and prevailing regional situation. They also discussed measures to enhance the level and scope of bilateral military engagements between the two countries and reaffirmed to continue to forge deeper ties. The Chairman Joint Chiefs of Staff Committee also visited Defence University for Higher Military Studies and called on its Rector Lieutenant General Saad Mizhir Muhsin Hashim Al Allaq.

## COVID-19 claims 40 lives

ISLAMABAD: The national tally on Friday of total active COVID-19 cases recorded 27,188 with 3,449 more people tested positive for the deadly virus and 813 people recovered from the disease during the last 24 hours.

Forty corona patients have died during past 24 hours, 38 of whom were under treatment in hospital and two out of hospital in respective quarantine or home, according to the latest update issued by the NCOC. During the last 24 hours most of the deaths had occurred in the Punjab followed by Khyber Pakhtunkhwa. Out of the total 40 deaths occurred during last 24 hours, 17 of the deceased had died on ventilators during their treatment. —APP

## SBP keeps interest rate at 7pc

Continued from front page

refinancing facilities, and targeted fiscal support. Large-scale manufacturing (LSM) grew further by 10.8 percent (y/y) in December 2020 and 9.1 percent (y/y) in January 2021. Through the first seven months of FY21, LSM has grown by 7.9 percent, compared to a contraction of 3.2 percent during the same period last year. Nevertheless, capacity utilization in a number of industries is still lagging and labor market slack remains. A wide range of other high-frequency indicators signal robust growth, including sales of fast-moving consumer goods, automobiles, cement, POL and electricity.

In services, transportation is benefiting from the pick-up in manufacturing, while business sentiment indicators foresee further improve-

ments in both activity and employment in coming months.

**External sector:** The current account remains in surplus of \$0.9 billion through the first seven months of FY21 on the back of record remittances, relatively subdued domestic demand and a nascent recovery in exports. At \$230 million, the current account deficit in January was around one-third of its level in December 2020. As the economy recovers, the trade deficit is widening somewhat on the back of imports of capital goods and industrial materials as well as food, together with rising international commodity prices.

**Fiscal sector:** Fiscal developments continue to evolve largely in line with the consolidation envisaged in this year's budget, as the necessary fiscal stimulus imparted in Q4 of FY20 is unwound. During H1

FY21, the fiscal deficit stood at 2.5 percent of GDP, broadly unchanged from the same period last year despite higher interest and Covid-related payments. This mainly reflects healthy growth in revenues, with FBR net tax revenue provisionally growing by 6.0pc (y/y) through February to surpass target levels despite higher refunds, and non-tax revenue increasing by 16.8pc (y/y) through Dec on account of SBP profit transfers and the petroleum levy.

**Monetary and inflation outlook:** The MPC noted that despite the recent slight uptick in market yields, financial conditions remain appropriately accommodative given continued slack in the economy, ongoing fiscal consolidation and well-contained risks to financial stability. Following a seasonal contraction due to retirement of working capital loans in Jan, private



CANBERRA: Pakistani High Commissioner Babar Amin addresses the webinar on the Roshan Digital Account (RDA).