

## Vaccination centres to remain closed on Sundays, holidays

ISLAMABAD: The NCOC announced on Saturday that the coronavirus vaccination centres will be closed on Sunday and national holidays like March 23. "All vaccination centres across the country will remain closed on Sundays and National holidays like March 23," said the NCOC in a statement. It advised people not to visit the vaccination centres on Sundays and other public holidays. "This decision is taken to give relief to the vaccine administrators and healthcare workers. —APP

# The Business

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## PML-N's Javed Latif booked under treason charges

LAHORE: Punjab police on Saturday registered a treason case against Pakistan Muslim League-Nawaz (PML-N) MNA Mian Javed Latif over a complaint filed by a citizen for maligning state institutions. The case has been registered at the Township Police Station Lahore over the complaint of a citizen named Jameel Saleem. The police said that different sections of the law have been included in the case. —Online

## 'Tough monetary decisions yielding positive results'

ISLAMABAD: Special Assistant to the Prime Minister on Political Affairs Dr Shahbaz Gill has said that difficult decisions taken by the government are now yielding positive results.

In a tweet on Saturday, Dr Shahbaz Gill said that State Bank of Pakistan (SBP) has revised the gross domestic product (GDP) growth rate for the current year from two to three percent while International Monetary Fund (IMF) and Moody's have also projected four percent growth rate of GDP in next financial year. Dr Shahbaz Gill said satisfaction of international financial institutions reflects that the propaganda of opposition about the economy is only hatred.

Earlier on Friday, the State Bank of Pakistan's (SBP) Monetary Policy Committee (MPC) decided to maintain the policy rate at seven percent. The MPC noted overall positive trends since its last meeting in January with continued recovery of growth and employment, and improvement in business sentiment. "While still modest, at around 3 percent, growth in FY21 is now projected to be higher than previously anticipated," the statement said, crediting the higher projection to improved manufacturing prospects and the fiscal and monetary stimulus provided during the Covid-19 pandemic. —TLTP

## Virus cases hit 8-month high with 9.4 percent rate

ISLAMABAD: Pakistan recorded 3,876 Covid-19 cases during the last 24 hours, the highest number of cases in over eight months, as the third wave of the pandemic sweeps across the country, said the National Command and Operation Centre (NCOC) on Saturday.

According to the central body dealing with the coronavirus pandemic, 40,946 tests were administered in the last 24 hours, out of which 3,876 returned positive, taking the national positivity ratio to 9.46 percent. The country last time witnessed more than 3,876 cases in a single day on July 2, 2020 when the number of cases remained 4,087.

The country also recorded 42 fatalities from the virus in the last 24 hours. The nationwide tally of cases has reached 623,135 out of which 29,576 are categorised as active. Overall, 623,135 cases and 13,799 deaths linked to the coronavirus have been reported in Pakistan since February last year.

A breakdown of the total cases showed that 262,796 cases were detected in Sindh, 195,087 in Punjab, 78,653 in Khyber Pakhtunkhwa, 19,306 in Balochistan, 50,843 in Islamabad, 4,967 in Gilgit-Baltistan and 11,483 in Azad Jammu and Kashmir.

The total number of tests conducted in Sindh during the previous day were 19,445, followed by 15,212 tests in Punjab, 7,753 in KP, 5,958 in Islamabad, 360 in Gilgit-Baltistan, 886 in AJK and 362 in Balochistan. The NCOC has recorded a recovery rate of 97.68 percent compared to the death rate of 2.32 percent during the pandemic. —TLTP

## Markets to remain closed in Gujranwala today

GUJRANWALA: The number of COVID-19 cases in Punjab's district of Gujranwala has jumped to 872 on Saturday, media reported. More than 20 areas of Gujranwala are under smart lockdown amid a spike in COVID-19 cases.

As many as 63 patients are under treatment at the Civil Hospital out of which 25 are said to be critical, confirmed the health authorities. More than 500 persons are quarantined at their homes. Meanwhile, all the biggest markets of the city will remain closed today as per the directions of the local administration, said the president businessmen association. Markets in Satellite Town, People's Colony, Model Town and others will remain closed today, while meat, milk, groceries and medical stores will remain open.

The DC Gujranwala said there is a complete ban over unnecessary movement in the area and strict action would be taken against traders, who found violation of the orders. Furthermore, there is a complete ban on all kinds of gatherings at any place, public or private in the area. Only take-away is allowed at hotels and restaurants. Moreover, schools, cinema halls, parks and shrines are also closed for two weeks. —DNA

## HC of BD wants to boost bilateral trade with Pakistan

LAHORE: High Commissioner of Bangladesh Rahul Alam Siddique has said that the two countries should take maximum steps to strengthen their relations in all economic sectors.

He was speaking at a meeting at the Lahore Chamber of Commerce & Industry. The LCCI President Mian Tariq Misbah, Vice President Tahir Manzoor Chaudhry and Honorary Consul General of Bangladesh Humayun Fareed also spoke on the occasion. The High Commissioner said that intensive market research, frequent visits of trade delegations, exchange of socio-cultural programs and close contact between trade bodies of the two countries can lift the existing trade level between the two countries.

The High Commissioner said that jute and tea are the major item being exported to Pakistan. Both countries should identify new areas for cooperation. He said that the exports of Bangladesh to China are being increased gradually. He said that at present all industries in Bangladesh are open and fully functional.

He said that Jute and tea are the major exports of Bangladesh. There is great demand for jute products because of the ban on plastic and other materials. He said that major exporting countries for Bangladesh are China, European Union and USA. He said that China allowed special preferences to Bangladesh as many Chinese companies are doing business in Bangladesh. We support the export

industry by providing them subsidies on raw materials, tax/duty etc. He said that due to the Corona pandemic our growth was declining but now we are improving day by day through vaccination and it is available for every person. Moreover there is no restriction on getting visa business and family visas are available but the visa obtaining procedures are lengthy.

The HC lauded the role of the LCCI in promoting trade and economic activities. LCCI President Mian Tariq Misbah said that after India, both Pakistan and Bangladesh happen to be major members of SAARC in terms of the size of their economies and it should be our prime objective to effectively utilize this platform. —APP



LAHORE: Punjab Chief Minister Usman Buzdar holds talks with a MPA Wasiq Qayyum Abbasi. Chief whip Punjab Assembly Syed Abbas Ali Shah is also present.

## ICCI, RCCI express deep concern over mini-budget

ISLAMABAD: The business community of twin cities - Islamabad and Rawalpindi - has expressed deep concern over the government's proposed money bill to abolish income tax exemptions and impose new taxes, terming it a mini budget.

According to details, the Islamabad Chamber of Commerce & Industry (ICCI) and Rawalpindi Chamber of Commerce and Industry (RCCI) on Saturday showed great concerns over the media reports that the government to meet the conditions of the International Monetary Fund (IMF) is preparing to introduce two ordinances to impose taxes of Rs290 billion by abolishing tax exemptions of Rs140 billion given to various sectors of the economy and slapping surcharge of Rs150 billion on power consumers.

Terming it a negative move, they said the mini-budget would further enhance the cost of doing business, give rise to inflation for the common man, badly affect the business growth and damage the confidence of potential investors.

Acting President of ICCI, Fatma Azim said that the power tariffs in Pakistan are already considered highest in the region, which have caused high production cost and affected the competitiveness of Pak-

istan's industrial sector. In these circumstances, imposing a huge burden of Rs150 billion surcharge on power consumers would further enhance the manufacturing cost in Pakistan, lead to great increase in inflation for people and further slowdown the growth of business activities as a result of which, all efforts to revive the economy would be doomed to fail.

Therefore, she urged that instead of levying the power surcharge of Rs150 billion to tackle the circular debt, the government should focus on improving the performance of power companies by controlling their transmission & distribution losses and power theft issues.

She said that the withdrawal of existing tax exemptions of Rs.140b from various sectors would affect the growth of business activities and damage the confidence of investors. She said that consistency in tax policies is vital for businessmen and potential investors to make investment decisions. However, the frequent changes in tax policies would have a negative impact on both existing and potential investment.

Rawalpindi Chamber of Commerce and Industry (RCCI) President Mohammad Nasir Mirza expressed strong reservations over the proposed bill, saying

the country's economy is going through difficult challenges due to the Covid-19 pandemic and introduction of a money bill at such a time has rung alarm bells among the business community.

He said that actually tax exemptions have led to an increase in investment in many sectors, especially in IT, Real Estate Investment Trust and CPEC Industrial Zones and the government has received many times more tax.

Abolishing tax exemptions will stop investment in these sectors in the country as a result of which the Federal Board of Revenue's (FBR) annual tax targets may not be met, he added. He further said the governments around the world have announced special incentives, tax breaks and financial support packages in the wake of the coronavirus pandemic.

Both the chambers demanded the government that time-bound tax exemptions should be allowed to continue for the existing businesses and urged that the government should announce at least a five-year tax policy to give a clear future direction to the businessmen and investors that would help them in making decisions for business expansion and investment with more confidence. —TLTP

## FPCCI wants to win investors trust as FDI declining

ISLAMABAD: Raising serious concern over the falling trend of foreign direct investment the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has said that the FDI has fallen by 30% in the first eight months of FY21, reflecting foreign investors' poor confidence in the country's investment environment.

The government has been claiming to endeavor to invite foreign investment in the housing sector but failed to make the sector attractive in this regard. Investment in construction industry has improved at local level but the sector has huge prospects for foreign investors, as the country has been lacking more than 10 million housing units for its 220 million people, observed Mian Anjum Nisar, the FPCCI's ruling group BMP Chairman.

"We need to prepare the ground for attracting larger FDI flows in the medium and long-terms, making the local environment more attractive for foreign investors. Pakistan should continue to get some FDI under the China-Pakistan Economic Corridor (CPEC) and even accelerate its inflows by gaining wider domestic socio-political support for CPEC projects and by removing procedural bottlenecks

that delay their timely implementation," he added.

He said that faced with a balance-of-payments issue, country urgently needed as much foreign investment as possible keeping in view of limited scope of volumetric expansion in exports and remittances in the short-term. Mian Anjum Nisar said that Pakistan has been unable to attract any sizeable foreign investment for the last several years despite providing incentives on taxes and assurances for one-window facility to the investors.

Statistics show that the country received \$1.3 billion in FDI during July-Feb 2020-21 compared to \$1.85 billion in the same period of last year, a decline of 29.9%, indicating that the government has failed to win the confidence of foreign investors in the national economy due to multiple reasons. Moreover, the inflow of FDI in February has registered a steep fall of 44% to \$155 million against inflow of \$277.5 million in Feb 2020. It is fact that the entire world has been witnessing falling inflows of FDI due to the Covid-19 pandemic.

"The pandemic has eroded the trust of investors in investment, which has an adverse impact on every step of FDI, including

input supplies, increasing uncertainties and liquidity constraints for the multinational firms, he said and added there are also other external factors out of the government's control." It is unfortunate that the portfolio investment also presented a dark picture as it noted a net outflow of \$256 million during 8MFY21 compared to an outflow of \$26.3m in the same period last year.

The State Bank of Pakistan (SBP) data showed that the overall foreign private investment during 8MFY21 dropped by 43% to \$1.04 billion compared to \$1.83 billion in the same period last year.

The BMP chairman said that the Chinese investment remained at the top of the list of countries invested in Pakistan but the inflows from Beijing also dropped to \$493 million during 8MFY21 despite the fact that for last several years China has been the top investor in the country.

While the country is getting extra support from remittances being sent by the overseas Pakistanis, it looks still hard to improve the foreign investments and exports to any significant level. The FPCCI leader said despite all-out efforts and incentives, exports grew slowly while foreign investment could see a change once

## Amendment in SBP Act to compromise sovereignty

ISLAMABAD: The Pakistan Economy Watch (PEW) on Saturday said amendments in the State Bank Act will turn the central bank into a financial monster and compromise our sovereignty.

The autonomy of the SBP through an amendment relevant laws will make Pakistan a slave of the international financial institutions, it said. The SBP will get unprecedented powers, the economy will be in total control of the IMF while the governor of the central bank will act as a viceroy triggering a new era of economic downturn, said Dr. Murtaza Mughal, President PEW. The SBP should be autonomous but it should be answerable to some institutions as unnecessary liberty is unwanted while its role should not be changed, he added. He said that the masses will never accept hasty decisions that are against the national interests which will devastate the economy.

Dr. Murtaza Mughal said that NAB and FIA can summon prime minister but the amendments will provide immunity to the SBP officials. Similarly, the Parliament can remove the prime minister but it will not be able to remove the chief of a central bank or hold SBP responsible for anything which is unjustified or against national interests. The amendments in the SBP Act if enacted will be the beginning of a new era of slavery as all the major decisions will be taken by international institutions, he observed.

Dr. Mughal said that the IMF has been trying such lethal amendments in the SBP Act since decades but all the governments ignored such unfair demands while now the amendments have been approved by the Cabinet after a debate of few minutes. —DNA

## Kitchen items' prices further dip 0.19 percent

ISLAMABAD: Continuing with declining trend for the second consecutive week, the Sensitive Price Indicator (SPI) based weekly inflation for the week ended on March 18, for the combined consumption group, witnessed decrease of 0.19pc as compared to the previous week.

The SPI for the week under review in the above mentioned group was recorded at 146.86 points against 147.14 points registered in the previous week, according to the latest data of Pakistan Bureau of Statistics (PBS).

As compared to the corresponding week of last year, the SPI for the combined consumption group in the week under review witnessed an increase of 13.21 percent. The Sensitive Price Indicator for the lowest consumption group up to Rs17,732 witnessed 0.05 percent decrease and went down from 157.69 points in last week to 157.61 points during the week under review. Meanwhile, the SPI for the consumption groups from Rs17,732-22,888; Rs22,889-29,517; Rs29,518-44,175; and above Rs 44,175 per month decreased by 0.11 percent, 0.15 percent, 0.20 percent and 0.22 percent respectively.

During the week, prices of 09 items decreased, 22 items increased while that of 20 items remained constant. The items, which recorded decrease in their average prices, included chicken, garlic, onions, LPG Cylinder, gram pulse, masoor pulse, moong pulse, rice (Basmati broken) and milk (fresh). —DNA

## German envoy to share info with investors

KARACHI: Ambassador of Germany Bernhard Stephan Schlagheck has assured to share information about the potential sectors and opportunities available in Pakistan amongst those German companies who might be interested in investing in this market that would improve relations between the business communities of the two countries.

The assurance was given by the envoy at a meeting during his visit to the KCCI which was also attended by Consul General of Germany Holger Ziegeler, Vice Chairman BMG Anjum Nisar, President KCCI Shariq Vohra, Senior Vice President Saqib Goodluck, Vice President Shamsul Islam Khan, Chairman of Diplomatic Missions & Embassies Liaison Subcommittee Junaid Mundia and KCCI Managing Committee Members attended the meeting. German Ambassador said, "We will certainly assist the business communities of the two countries looking forward to improving relations with each other and this is why I am here to seek your advice



KARACHI: Provincial Information Minister Syed Nasir Hussain Shah hands over document of Rs 10 million for payment to the newspaper industry to CPNE office-bearers.