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Timely completion of schemes to facilitate citizens

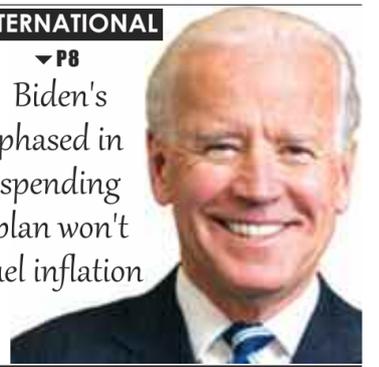
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INTERNATIONAL

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Biden's phased in spending plan won't fuel inflation



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GSP Plus agreement has nothing to do with blasphemy laws No compromise on Prophethood laws, says PM

From Our Staff Correspondent

ISLAMABAD: Prime Minister Imran Khan on Monday stressed the government would not compromise on the laws pertaining to the finality of the Prophethood, sources said. The premier's comments during a meeting that he chaired comprising senior ministers of the cabinet. It was called in response to a resolution passed by the European Parliament a few days ago, calling for a review of Pakistan's GSP Plus status. The participants, during the meeting, decided to address the reservations of the European Union. It was also unanimously decided that the protection of minorities

in the country would be ensured. The participants, according to sources, said the GSP Plus trade agreement has nothing to do with blasphemy laws. The meeting was briefed that Pakistan would face a loss of \$3 billion if the GSP Plus status was revoked, sources said. Last week, the European Parliament had adopted a resolution calling for a review of the GSP Plus status granted to Pakistan, saying that it has been observed that laws (that it said were discriminatory) towards minorities and fundamental rights, were on the rise. The resolution was presented by Renew Europe, a liberal, pro-European political group of the European Parliament.



ISLAMABAD: Federal Minister for Finance and Revenue, Shaukat Tarin, chairs the meeting of the National Price Monitoring Committee (NPMC) to review the price trend of essential items.

■ Raising electricity tariff will result in increase in corruption

Tarin hints at changing IMF deal

— Exports to Japan grow 47 percent to \$86.4 million in last quarter, says Dawood

From Our Staff Correspondent

ISLAMABAD: Federal Finance Minister Shaukat Tarin hinted at renegotiating deal with International Monetary Fund (IMF) and said the organisation was being unfair with Pakistan. As per details, Finance Minister Shaukat Tarin has said that IMF's demand to raise electricity tariff is unreasonable and argued the hiking the tariff will only increase corruption in the country. Tarin also said that he is trying to convince IMF that the hike in tariff is causing inflation in the country. We have assured IMF of reducing circular debt but demand of increasing tariff is not understandable, he added. The minister also warned that if the GDP growth is not increased to at least five percent, the country will be facing serious crisis in next four years. Another report adds: Pakistan's exports to Japan grew by 47 percent in the

third quarter of the fiscal year 2021 to \$86.4m from \$58.7 million as compared to the last fiscal year, according to the PM Adviser for Commerce and Investment Abdul Razak Dawood. In a tweet on Monday, the adviser said that Pakistan witnessed an increase in its exports of seafood, petroleum, dry fruits, spices, minerals, woven fabric, knitted garments, sports goods, cutlery, and dates. "I want to urge our exporters to move full speed ahead in exporting their products to Japan," he said. Dawood also commended the efforts made by Pakistan's trade and investment officer in Tokyo in this regard. Meanwhile, Japan's Ministry of Finance has released trade figures. According to the figures, Pakistan's exports to Japan have jumped by 40 percent in the first quarter (Jan-Mar) of 2021 compared to the last quarter of 2020 i.e. (Oct-Dec). The increase is more than 47 percent when compared to the same period last year i.e. Jan-Mar 2020.

This trend highlights that Pakistan is coming out of the challenges to international trade posed by the current pandemic. The Covid-related limitations had brought a slight negative impact on trade between Pakistan and Japan towards the end of last year; however, Pakistan's exports to Japan bounced back in high numbers. As compared to exports of \$ 61.6 million in the last quarter of 2020, Pakistan has exported goods worth of \$ 86.1 million to Japan from January to March 2021, whereas exports in the same quarter last year stood at \$ 58.7. This multiplying trend observed in bilateral trade is mainly associated with focused efforts of the Mission to diversify the export mix of Pakistan for Japan. In the recent months seafood products, petroleum, dry fruits, spices and minerals have contributed to Pakistan's rising exports to Japan; whereas, a considerable increase has been noticed in export of woven fabric, knitted garments, honey, sports goods, cutlery, socks, gloves,

Dollar falls to Rs153.36 as rupee recovers 9 paisas

KARACHI: Pakistani rupee continued its winning streak against the US dollar for the fourth straight session in the inter-bank on Monday and made a recovery of nine paisas (+0.06 percent). According to the State Bank of Pakistan, the US dollar opened at Rs153.45 and closed at Rs153.36. Within the open market, rupee was traded at 153.20/154.00 per dollar. The rupee gained Rs0.42 against the greenback last week, while it has gained Rs14.69 against the greenback in fiscal year 2020-21 and appreciation has been Rs6.48 in the current year. The currency experts said that the inflows of export receipts helped the rupee make gain on the first day of the week. The exports have maintained over \$2 billion in April 2021. Exports for July-April 2021 grew by 13 percent to \$20.879 billion as compared to \$18.408 billion during the same period last year. The experts said that the inflows of exports, remittances and other foreign receipts would help the rupee to maintain levels in coming days. —TLTP

Gold price jumps to Rs88,500 per 10gm

ISLAMABAD: Gold prices in the international market went up by over one percent on Monday. At 1340 hours GMT, gold in the international market was trading at \$1,790.40 an ounce after gaining \$20.30 an ounce in its value as compared to its closing value on Friday last. Resultantly, the price of yellow metal in the country went up. The price of 10 grams yellow metal was recorded at Rs88,500 after gaining Rs1,300. The price of 10 grams gold was recorded at Rs87,200 on Friday last. According to a commodity expert, the outlook of gold remains strong over the next week. Gold is expected to trade high, he added. He said that the situation in global and domestic equity markets remain weak, adding that this will pull investors towards gold which is considered a safe haven. —TLTP

UAE envoy calls on Air Chief

From Our Staff Correspondent

ISLAMABAD: Ambassador of the United Arab Emirates, Hamad Obaid Ibrahim Al-Zaabi, called on Air Chief Marshal Zabeer Ahmed Baber Sidhu, Chief of the Air Staff, Pakistan Air Force, on Monday. The Ambassador congratulated the Air Chief on assuming command of the PAF. He also assured of cooperation and support in all spheres of collaboration between the two countries and their Air Forces. The Air Chief said that Pakistan and UAE have deep-rooted religious, cultural and historical bonds which are manifested through strong cooperation between UAE Air Force and Pakistan Air Force. Various

PSX loses 186 points, closes at 44,076 points

KARACHI: The Pakistan Stock Exchange (PSX) witnessed bearish trend on Monday, losing 186.15 points, with negative change of 0.42 per cent, closing at 44,076.20 points against 44,262.35 points on the last working day. A total of 238,440,085 shares were traded during the day compared to the trade of 293,746,179 shares the previous day whereas the price of shares stood at Rs11.317 billion against Rs13.770 billion the previous day. As many as 360 companies' transacted shares in the stock market, 111 of them recorded gain and 238 sustained losses whereas the share price of 11 companies remained unchanged. The three top traded

companies were Unity Foods Ltd with a volume of 36,363,734 shares and price per share of Rs30.79, Telecard Limited with a volume of 25,354,500 and price per share of Rs14.78 and Ghani Glo Hol with volume of 23,140,000 and price per share of Rs38.68. Unilever Foods witnessed maximum increase of Rs1000 per share, closing at Rs15000 followed by Wyeth Pak Ltd, share prices of which increased by Rs71.25, closing at Rs1021.25. Rafhan MaizeXD recorded maximum decrease of Rs369.97 per share, closing at Rs9455.03 whereas Bata (Pak) was runner up with the decrease of Rs130 per share, closing at Rs1670. —APP

PM assures to see my matters, says Tareen

LAHORE: PTI leader Jahangir Tareen has said that Prime Minister (PM) Imran Khan has assured he will see his matters personally. "Imran has held out assurance that he will look into my matters personally. My case is not criminal. FIA has no role to play in it" he said this while talking to media men Monday on the occasion of his appearance in the court here. "I don't fear from investigation. We want justice. I am not escaping cases and on the other hand I am facing the courts. The investigation is underway since the last one year. We have not only provided thousands but millions of documents. We have never said case be abolished. We want

the matter is fully investigated so that people could see that we have succeeded fairly," he underlined. Tareen held "my case is not criminal. FIA has no role to play therein because it is business matter which relates to SECP. National exchequer has not been utilized therein. All know that there are some other basis of all the cases. Responding to a question, he said, "I have not made any contact with PPP or PML-N. Interim bail of Tareen, others extended till 19th The Sessions and Banking courts have extended interim bail of Jahangir Tareen, his son and others till May 19. Jahangir Tareen along with his son Ali Tareen, lawyers and

Pak receives \$7.41b external inflows in nine months

ISLAMABAD: Pakistan received \$7.41 billion external inflows during the first nine months of the current fiscal year (July-March 2020-21) from multiple financing sources, which are 61 percent of the annual budget estimates of \$12.23 billion for the entire financial year. According to the data shared by the Economic Affairs Division, the country continued to rely on foreign commercial borrowing as it was recorded at \$3.12 billion in 9MFY21 out of \$7.41 billion (42 percent) owing to the repayment of maturing foreign commercial loans. In the month of March 2021, the country obtained \$204.82 million external inflows from multiple financing sources including \$10 million from a consortium of Suisse AG, UBL and ABL. Going into details made available by EAD, out of \$7.41 billion, the government received \$1.35 billion or 18% in the form of program/budgetary support assistance to restructure Pakistan's economy, \$1.35 billion (20%) as project assistance to finance its development projects for improving the socio-economic development

of the country and for asset creation and \$439 million (6%) as commodity financing while \$1 billion (15%) received as safe deposits from China. The disbursement from bilateral and multilateral development partners also maintained a strong trend and is \$3.29 billion of foreign economic assistance during 9MFY21 against the budgetary allocation of \$5.811 billion for FY21 on concessional terms with a longer maturity. These healthy inflows also helped to improve foreign exchange reserves and exchange rate stability, the monthly bulletin of Foreign Economic Assistance by the EAD reported. Amongst the multilateral development partners, Asian Development Bank provided \$1.25 billion and World Bank \$938 million against the budgetary allocation of \$2.257 billion. While collective disbursement from bilateral donors amounted to \$368 million during July-Mar FY21 wherein Pakistan received \$147.5 million from China, followed by the United States with \$86.2 million and France with \$34.8 million. Increased level of external in-

flows from multilateral and bilateral development partners is indicative of their confidence in development priorities and policies of the government including implementation of reforms in the priority areas of fiscal and debt management, energy sector, and ease of doing business. The strong official inflows during the nine months of the current fiscal year helped the government to discharge its external public debt obligation of \$4.87 billion against the annual repayment estimates of \$10.36 billion for the entire Fiscal Year. Of which, \$4 billion (82%) of total external public debt servicing was repaid as principal and \$862 million (18 percent) as interest on the outstanding stock of external public debt. During July-Feb FY21, the monthly bulletin disclosed that the govt settled \$2.43b worth of foreign commercial loans. Pakistan has also settled nearly \$2b to multilateral and \$179m worth of external loans. Considering foreign exchange constraints, financing of development projects and repayments of these huge external public debts compel the incumbent govt to further borrow

RAMAZAN MUBARAK

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FIQH-E-JAFRIA	
SEHR 3:34	IFTAR 6:57



ISLAMABAD: Minister for Information and Broadcasting Fawad Chaudhry along with Advisor on Parliamentary Affairs to PM, Dr Babar Awan address a press conference.

49 changes being made in Election Act-2017: Babar Awan

From Our Staff Correspondent

ISLAMABAD: Adviser to the PM for Parliamentary Affairs Babar Awan on Monday said that the government plans to make 49 changes in Election Act 2017 to ensure transparency and fairness in the election process. Babar Awan, while addressing a press conference along with Federal Minister for Information Fawad Chaudhry, said that Prime Minister wants such an election process that no one could cast doubts on the transparency of polls in the country; however, that Pakistan Muslim League-Nawaz (PML-N) is not ready for electoral reforms.

He added that the reforms agenda will be put forth before the stakeholders including the civil society, the media and bar councils and associations for their inputs. Under the reforms package, the Adviser on Parliamentary Affairs said section 103 is being amended to allow the use of electronic voting machines to check rigging in the elections and section 94 will be amended to give the right of franchise to the overseas Pakistanis. Babar Awan said it is also being proposed that the electoral rolls be prepared on the basis of registration data available with the NADRA. He said we also want the delimitation of constituencies on the basis of regis-

tered voters. On the other hand, Fawad said that the government wants to get the reforms agenda passed from the parliament through consensus. He said if the opposition parties are not ready for the reforms, it will impede the process of political and democratic development. The Information Minister said it is the vision of Prime Minister Imran Khan that the political parties sit together to carry out the electoral reforms. He said the reforms will enhance the confidence of the people, political parties and intelligentsia on the election process. He defended the use of electronic voting machines in the election saying it will ensure early results.