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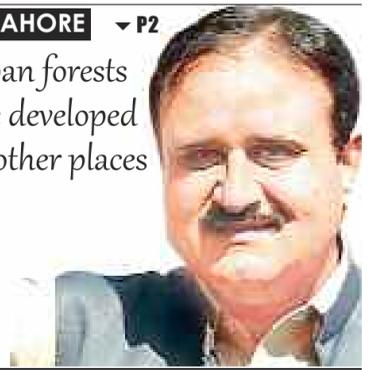


Indonesia an important trading partner of Pakistan

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Another petrol bomb dropped, price up by Rs5.40

ISLAMABAD: Absorbing the increasing oil prices in the international market to provide relief to the masses, the government on Thursday raised petrol price by just Rs5.4 per liter with effective from July 16 for next fortnight. As per new prices, petrol would be now sold at Rs118.09 per liter against its existing price of Rs112.69.

Likewise, the prices of high speed diesel increased by Rs2.54 per liter, from Rs113.99 to Rs116.53; kerosene oil by Rs1.39 per liter, from Rs85.75 to Rs87.14 whereas the price of light diesel oil increased by Rs1.27, from Rs83.40 per liter to Rs84.67 per liter. Unlike other commodities whose prices are determined by market forces of demand and supply, petrol prices in Pakistan are regulated by

OGRA, which review prices every fortnight and proposes new prices in accord with changes in international oil prices.

"The OGRA had recommended Rs11.50 increase in per liter petrol, however, the Prime Minister, considering to provide maximum relief to the public allowed only Rs5.4 liter increase," said a press statement issued by the Finance Ministry in Islamabad today.

In this way, the government observed Rs6.10 price hike in the commodity, it added. "The government has been providing maximum relief to the consumers by reducing the price of the petroleum products since April 2021," it added. The statement said that although the international oil prices have been on rise, the govt took the decision. —DNA



TASHKENT: Prime Minister of Uzbekistan, Abdulla Aripov receives Prime Minister Imran Khan on his arrival at the airport.

■ Peace in Afghanistan crucial for regional connectivity, Pakistan to sign trade agreements with Uzbekistan: Imran

Trans Afghan Rail Project major part of trade with CAS

The Business Report

ISLAMABAD: Prime Minister Imran Khan has said that peace in Afghanistan is crucial as Pakistan seeks to open trade doors into the Central Asian states, stressing on the Trans Afghan Rail Project as an important component of connectivity and a tool to enhance living standards in the region.

The prime minister, during his address at the Uzbekistan-Pakistan Business Forum on Thursday, said that the Trans Afghan Railway is the "most important project" for both countries.

"The connection between us and the people of Uzbekistan goes back centuries," said PM Imran. "But how our business and trade relationships evolve depends on how quickly we connect with each other physically," he said, referring to the Trans Afghan Railway Project. The Trans Afghan Rail is an ambitious project that seeks to connect Pakistan and Uzbekistan via Afghanistan, and later, other Central Asian countries could also potentially become part.

This project will enable cargo service between Pakistan, Afghanistan, and Uzbekistan. Last year, PM Khan signed a joint appeal, urging the World Bank to invest around \$4.8 billion in the rail link. Meanwhile, the prime minister said that both Uzbekistan and Pakistan are "extremely keen" that there is peace in Afghanistan.

"We are all hoping for a political settlement to take place there. Connectivity through Afghanistan would be hugely beneficial for all of us."

Citing the example of the European Union, PM Imran said that the increase in trade between neighbouring countries raise the standard of living.

He also informed that Pakistan's textile sector has already established contacts with the Uzbekistan business community. "We are also hopeful of increasing the frequency of flights between us both." The Pakistan Tehreek-e-Insaf (PTI) chairman earlier arrived on Thursday on his maiden visit to Uzbekistan on the invitation of its President Shavkat

Mirziyoyev.

He is accompanied by Foreign Minister Shah Mahmood Qureshi, Security Advisor Moeed Yusuf and other members of the Cabinet, along with a large group of Pakistan's leading businessmen. During his two-day official visit, the PM will hold meetings with the Uzbekistan leadership and exchange views on regional and international issues, as well as hold talks on trade, economic cooperation, and connectivity.

A number of agreements are also expected to be signed in diverse areas, the FO said in a statement earlier. "In his interactions during the visit, the PM will highlight the vision of 'Naya Pakistan', Pakistan's positive contribution to peace and security at the regional and world level, and the shift from geo-politics to geo-economics," the FO added. The premier will also participate in the world Conference on 'Central and South Asia Regional Connectivity: Challenges and Opportunities'. The conference will be attended by ministers and high representatives from

Alvi updated on Afghan situation, cyber security

ISLAMABAD: President Dr Arif Alvi was given a briefing on the dynamics of national security and the situation in Afghanistan during his visit to the Inter-Services Intelligence (ISI) Headquarters on Thursday.

In view of the president's keen interest in cyber security, he was also briefed on the subject. The president lauded the efforts of Inter-Services Intelligence for national security and expressed his satisfaction over its professional preparedness. Earlier, Director General ISI General Faiz Hamid welcomed the president on his arrival at the ISI Headquarters. —APP

Gold prices up by Rs 450 to Rs109,350 per tola

ISLAMABAD: The price of 24 karat per tola gold witnessed an increase of Rs 450 and was traded at Rs109,350 in the local market on Thursday against its sale at Rs 108,900 the previous day, Karachi Sarafa and Jewellers Group reported.

The price of 10 gram 24 karat also increased by Rs386 to Rs93,750 from Rs 93,364 whereas that of ten gram 22 karat went up to Rs 85,938 and Rs 85,583.

The price of per tola silver increased by Rs20, from Rs1440 to Rs1460 whereas that of ten gram silver went up by Rs17.15 from 1234.56 to Rs1251.71.

The price of gold in international market increased by US \$8 and was traded at US \$1825 against its sale at US \$ 1817. —DNA

Public transport to remain closed on Eid-ul-Azha

ISLAMABAD: Special Assistant to Prime Minister (SAPM) for health, Dr Faisal Sultan said that on Eid-ul-Azha public transport will be closed, but our focus is on affected areas instead of suspending inter-provincial transport service.

Dr Faisal Sultan while talking to a TV channel said when a Virus breaks out in a country, it brings its variants as well. Corona variants cannot be prevented to spread from one country to another, it can be controlled.

He further added that cases have increased in all provinces but in Punjab ratio of cases is low than others.

Our focus is on affected areas rather than shutting inter-provincial public transport service. More restrictions will be imposed on affected areas, public transport will be closed. Only vaccinated people will be allowed to visit tourist spots. Special Assistant said, "We have to go with corona and we have to be careful." We cannot disagree with election campaign but masks are not being used in public meetings in Kashmir, he said adding the use of masks saves from Corona and other viruses. —Online

China to join Pak blast probe

BEIJING: China said on Thursday it will send a team to Pakistan to help investigate a blast on a bus that killed 13 people, including nine Chinese workers, after it backed away from an earlier assertion that the explosion was a bomb attack.

Zhao Lijian, a Chinese foreign ministry spokesman, told a regular briefing that China would cooperate closely with Pakistan in the investigation. Wednesday's blast sent the bus crashing into a ravine in KP province in northwest Pakistan, where Chinese engineers have for several years been working on hydroelectric projects as part of Beijing's massive Belt and Road Initiative.

On Wednesday, Zhao had called the blast a "bomb attack" but Pakistan said a mechanical failure caused a gas leak that led to the explosion. Chinese Foreign Minister Wang Yi met Pakistani Foreign Minister Shah Mahmood Qureshi and urged Pakistan to investigate the blast but he stopped short

PSX gains 136 points to close at 47,628 points

From Our Staff Correspondent

ISLAMABAD: The Pakistan Stock Exchange (PSX) continued with bullish trend on Thursday, gaining 136.79 points, with a positive change of 0.29 percent, closing at 47,628.26 points against 47,491.47 points on the last working day.

A total of 506,296,200 shares were traded during the day compared to the trade of 508,283,755 shares the previous day whereas the price of shares stood at Rs15.481 billion against Rs16.046 billion the previous day. As many as 425 companies transacted shares in the stock market, 234 of them recorded gain and 174 sustained losses whereas the share price of 17 compa-

nies remained unchanged.

The three top traded companies were World-Call Telecom with a volume of 50,820,500 shares and price per share of Rs 3.42, K-Electric with a volume of 38,930,500 and price per share of Rs 3.91 and TLP Corp Ltd with volume of 36,350,500 and price per share of Rs 23.79.

Wyeth Pak Ltd witnessed maximum increase of Rs 150.37 per share, closing at Rs2155.37 whereas Indus Unilever Foods was runner up, share prices of which increased by Rs 140, closing at Rs16489. Raffhan Maize recorded a maximum decrease of Rs 450 per share, closing at Rs 9950 followed by Pak Tobacco, the share prices of which decreased by Rs 71.17 per share, closing at

ICCI demands revocation of Sec 203b, 203I of ITO

ISLAMABAD: The ICCI has expressed great reservations over the introduction of Sections 203B to 203I in ITO 2001 through Finance Act 2021 that authorizes the arrest of a taxpayer on the pretext of concealment of income and called upon the govt to revoke it as it would open new avenues of taxpayers' harassment and enhance the prospects of corrupt practices in tax matters.

Sardar Yasir Ilyas Khan, President, ICCI said that the tax authority's main role is to collect taxes and this role should be performed in a congenial and friendly environment instead of making arrests of taxpayers who are very respectable persons of the society. He said that taxpayers are the persons who

contribute to the national exchequer and play a key role in promoting the national economy.

Therefore, taxpayers should be treated with great respect instead of introducing new sections in income tax law to arrest them. He said that introduction of such sections in tax laws would not serve the purpose of the country, rather it would shatter the confidence of taxpayers and discourage potential investors from investing in Pakistan.

ICCI President said that at the one hand, the PM of Pakistan is giving assurances to the businessmen that his govt would minimize the direct interaction between the tax machinery and the taxpayers through automation. —APP

Tarin invites German enterprises to invest

From Our Staff Correspondent

ISLAMABAD: Federal Minister for Finance and Revenue, Shaukat Tarin, said Thursday invited German enterprises to make investment in Pakistan in different fields including health, education, agriculture and power sectors.

In a meeting with Ambassador of Germany, Bernhard Schlagheck, who called on him here, Shaukat Tarin assured all possible support and facilitation in improving the trade and economic relations between the countries. He said Pakistan and Germany enjoy close, amicable and multidimensional relations over the years, adding both the countries were keen to further strengthen business and economic linkages as well as people-to-people contacts.

The minister informed the ambassador that the government was firmly

committed to putting the country on a trajectory of all-inclusive and sustainable economic growth. For attaining this growth, the govt has revived the long-term planning process under the umbrella of EAC. SAPM on Finance and Revenue Dr. Waqar Masood was also present during the meeting, according to press statement issued by the Finance Ministry here.

The federal minister said the EAC would formulate short, medium and long term plans to spur growth in key priority areas, he said adding the focus would be on reducing poverty.

The government also stands committed to revive the business and industry that has been hit hard amid COVID-19. The ultimate focus of the government was employment generation, efficient resource mobilization and industrial growth, he added.

He further underlined that the government was vigorously pursuing pro-people agenda to promote economic empowerment of the under-privileged women through Ehsaas safety net.

Ehsaas, he said, provides direct cash support for socio-economic uplift and financial inclusion of women from marginalized sections of the society. The govt would also offer loans to young entrepreneurs for self-employment schemes under Kamyab Pakistan Program which would be launched soon.

He said, it would also extend credit facility to young farmers to promote youth engagement and to boost agricultural productivity, adding this would usher in a new era of agro-based industrial progress in the country, he added.

On the occasion, the Ambassador congratulated the FM on presenting a growth-oriented and business friendly Federal Budget 2021-22 after taking all stakeholders on board.

Dawood confident of more business with Uzbekistan

The Business Report

TASHKENT: Adviser on Commerce Razaq Dawood, has expressed the confidence of enhanced business activities between Pakistan and Uzbekistan. He made the remarks following Pakistan-Uzbekistan Business Council and Joint Ministerial meetings in Tashkent.

The Adviser said an investment conference will be held today where joint ventures and distribution agreements are likely to be signed. Pakistan entrepreneurs on the occasion appreciated the government for bringing a big business delegation to Uzbekistan.

Describing their interaction with Uzbek counterparts as encouraging, they said a new market is opening for Pakistan. They said there is great scope of Pakistani products including that of agriculture, textiles, pharmaceutical and sports and surgical goods in Uzbekistan.

Uzbekistan wants access to world through Pakistani sea ports

Pakistan's Ambassador to Uzbekistan Syed Ali Asad Gillani has said PM Imran Khan's two-day official visit to Uzbekistan is of strategic level that will uplift the bilateral relationship to strategic partnership.

In an interview, he said the Prime

Minister will hold talks with the leadership of Uzbekistan on enhancement of bilateral cooperation in diverse sectors, including politics, culture, economy, defence, education and people to people contacts.

He said several agreements and MoUs will be signed between the two countries during the visit. He said a joint declaration will also be signed that will set the future direction of the bilateral relationship. The Ambassador said Uzbekistan wants access to the world through Pakistani sea ports while Pakistan intends to enhance its exports to Central Asia and Europe through Uzbekistan. He said over 100 Pakistani businessmen



ISLAMABAD: Bernhard Schlagheck, Ambassador of the Federal Republic of Germany calls on Federal Minister for Finance and Revenue, Shaukat Tarin at the Finance Division.