

LAHORE ▼ P3

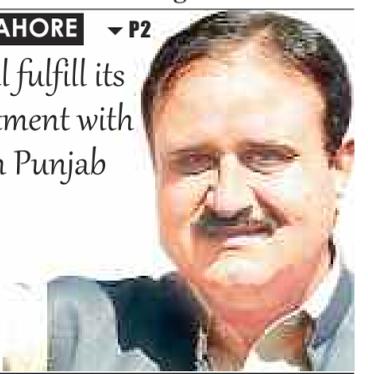
Yasmin urges public to get vaccinated, wear face masks

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LAHORE ▼ P2

PTI will fulfill its commitment with South Punjab



PAGES 08 | Rs 15

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Banks asked to better grievance handling

From Our Staff Correspondent

KARACHI: The State Bank of Pakistan (SBP) is in continuous pursuit of strengthening the consumer protection regime and market conduct of the industry. Amongst other efforts, SBP is focusing on improvement in grievance handling mechanisms at banks, MFIs and DFIs with the aim to provide more affordable, accessible, fair, accountable, and efficient grievance redressal.

For this purpose, various measures have been taken by SBP to enhance responsible complaint handling by the banks as they handle more than 97pc of complaints related to the banking industry, in a year. Recently, SBP conducted a detailed review of complaint handling practices at banks,

primarily focusing on 'ease of lodging', and 'quick and fair disposal' of complaints.

Based on the findings of the review and the role of complaints in improvising banking services, SBP has directed the banks to enhance the grievance handling mechanism deployed at their end. In order to make complaint lodging at banks easier and accessible, SBP has prescribed mandatory modes of complaint lodging to banks with a direction to ensure their availability and accessibility at all times.

These modes include: Call centres, emails, e-forms, surface mail, fax, and Complaint boxes/registers. Additionally, the banks have also been encouraged to invest in innovative modes of complaint lodging.



ISLAMABAD: Minister for Finance and Revenue, Shaukat Tarin, chairs a steering committee meeting to review progress on broadening of tax base and integration of retailers into Point of Sales (POS) system.

■ **Imran reviews Data Ganj Bakhsh's integrated uplift plan**

PM for third-party vigilance for Punjab projects

ISLAMABAD: Prime Minister Imran Khan on Monday directed to adopt scientific means and the third-party vigilance to monitor the completion of development projects in Punjab.

Chairing a meeting through video-link here on the Punjab Development Package, he said the officials of all district and relevant departments would be held responsible for timely completion of the projects. The prime minister stressed to put special focus on the development package at district level to ensure provision of facilities to the general public.

On implementation of the Universal Healthcare Insurance in Punjab, he emphasized on inclusion of common man in the system to help him fully avail the facility. He said creation of playgrounds for the youth in each district was important to help them explore opportunities of healthy activities.

He directed that the Prime Minister's Office should be kept informed of the quarterly review and progress report of the Punjab Development Package. The virtual meeting from Lahore was attended by Punjab Chief Minister Sardar Usman Buzdar, Provincial Finance Minister Hashim Jawan Bakht, Adviser to the CM Dr

Salman Shah, Special Assistant to the CM Dr Firdous Ashiq Awan, the Chief Secretary Punjab and other senior officials. Minister of State for Information Farrukh Habib joined from Islamabad.

Chief Minister Buzdar said the budget of development projects for the fiscal year 2021-22 had been increased by 66 percent while the rate of utilization of last year's budget was 97 percent, which was a record in the last 10 years. A total of 5,889 schemes were completed during the previous year, he added. The Secretary Planning Board Punjab informed the meeting that the budget targets for the current year were set keeping in view the Punjab Growth Strategy 2023.

He mentioned that special focus was laid on economic growth, comprehensive and unified development, agricultural and human development, Sustainable Development Goals, District Development Package, environmental protection and public-private partnership. It was mentioned that the total volume of the province's current year development budget was Rs 560 billion, which included 7,116 projects, of which 90 percent were new schemes. The meeting was informed that

funds had been allocated for various sectors, including Rs 54 billion for education, Rs 99 billion for health, Rs 100 billion for the District Development Package, Rs 36.5 billion for agriculture, Rs 11.3 billion for social security, Rs 12.2 billion for industry, and Rs 5 billion for information technology sector. The development budget was expected to create 350,000 jobs. It was highlighted that special attention had been paid to the promotion of agriculture and industries with their budget increased by almost 300 times.

Another report adds: Prime Minister Imran Khan has emphasized the need for rehabilitation and protection of historic sites for promotion of religious tourism. Addressing a meeting in Islamabad on Monday, he said shrines located across the country are our historic asset.

The prime minister directed that a comprehensive plan be formulated so that the state land adjacent to shrines be utilized for educational institutions and hospitals.

The meeting reviewed Hazrat Data Ganj Bakhsh's integrated development and management plan, conservation and restoration of Lahore's historic Badshahi Mosque and

Tax base key challenge to economy, says Tarin

ISLAMABAD: Federal Minister for Finance and Revenue Shaukat Tarin on Monday said that limited tax base is one of the key challenges and the government is firmly committed to expand the tax base to enhance revenues exponentially.

He commended the efforts made by the members of the steering committee on the occasion. He was chairing a steering committee meeting to review progress on broadening of tax base and integration of retailers into Point of Sales (POS) system by FBR.

In the beginning, Member (IT), FBR briefed the participants about operational Terms of Reference (TORs) for integration of retailers into the POS system. The TORs have been formulated in consultation with

key stakeholders including representatives from the private sector to have a proper system of check and balance in place, he added.

While reviewing the progress of the Steering Committee, the Finance Minister stated that limited tax base is one of the key challenges and the Government is firmly committed to expand the tax base to enhance revenues exponentially. He commended the efforts made by the members of the steering committee on the occasion.

The Finance Minister further stated that the Government has incentivized the retailers by giving tax credit on electronic cash registers during the new Budget 2021-22. The underlying rationale is to give incentives to the tax payers in order to

broaden the tax base and at the same time, reiterated to take stern action against tax evaders who are not willing to be part of the tax net.

In his concluding remarks, the Finance Minister urged FBR to strictly adhere to timelines & benchmarks and follow-up the whole exercise for broadening tax base on regular basis.

The way forward requires use of new technologies, analytical tools and end-to-end automation to broaden the tax base by integrating all the chains/outlets into MIS system by FBR. The Minister further directed to gather data by undertaking interim measures such as Mystery Shopping exercise to identify anomalies as well as adding new entrants into the system to yield efficient results. —Online

NEPRA notifies 26 paise cut in tariff for May

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Monday notified 26 paise reduction in power tariff for May under the monthly fuel cost adjustment (FCA) mechanism.

The Central Power Purchase Agency (CPA) had sought reduction of 12 paise in the tariff, having Rs 1.5 billion benefit to the consumers for the said period. However, the authority approved 26 paise reduction in the tariff, having benefit of Rs.3.3 billion for consumers. The regulator held public hearing into the CPA petition on June 29.

The FCA of April 2021 would be charged in the billing month of July 2021 to all consumer categories of XWDISCOs, except life line consumers i.e. having consumption up to 50 units, domestic consumers consuming up to 300 units and Agriculture Consumers of all the XWDISCOs. —APP

Hamad highlights increased E&P activities

ISLAMABAD: Minister for Energy Hammad Azhar on Monday highlighted the importance of accelerating the oil and gas Exploration & Production (E&P) activities in potential areas to meet the country's ever-growing energy needs.

"The government is preparing a new policy to increase indigenous production of oil and gas," he expressed these views during his visit to the Oil and Gas Development Company Limited (OGDCL) headquarters here. He said it was among top priorities of the government to start extensive oil and gas exploration activities. The minister acknowledged the key role of OGDCL in identifying new hydrocarbon deposits, and advised the company to adopt modern techniques and technologies in the E&P sector to get the required results.

Hammad said the country had large deposits of oil and gas that needed to be explored, for which incentives would be given to international companies. OGDCL Managing Director Shahid Salim Khan and Chairman Board of Directors Zafar Masud gave a detailed briefing to the minister on working and functions of the company. —APP

Gold prices down by Rs 450 to Rs108,850 per tola

ISLAMABAD: The price of 24 karat per tola gold decreased by Rs 450 and was sold at Rs 108,850 on Monday against its sale at Rs109,300, Karachi Sarafa and Jewellers Group reported. The price of 10 gram 24 karat gold also decreased by Rs 386 and was sold at Rs 93,321 against its sale at Rs 93,707 while the prices of 10 gram 22 Karat gold went down to Rs 85,544 from 85,898.

The price of per tola and ten gram silver remained stable at Rs 1440 and Rs 1234.56 respectively. The price of gold in international market decreased by \$ seven and was traded at \$1801 against its sale at \$ 1808. —APP

Desire for staging sit in simmering in Maryam: Rashid

ISLAMABAD: Interior Minister Sheikh Rashid has said the desire for staging sit in is simmering in Maryam Nawaz, therefore, Maryam Nawaz and opposition should continue to make preparation for holding sit in.

"Maryam Nawaz and Bilawal both have started crying. These two think they are popular in Azad Kashmir. Imran Khan is still popular therein and PTI will form government in Azad Kashmir. Opposition is going to lose the election in AJK. He declared that Rangers and FC will be deployed in Azad Kashmir. Army is however not being deployed in the polling stations. Army will too play its role in holding fair and free elections

PSX loses 116 more points

From Our Staff Correspondent

KARACHI: The Pakistan Stock Exchange (PSX) kicked off the week in bearish mode, as the benchmark index dropped 116 points while volumes contracted during the session on Monday.

The index swung in both directions before settling at 47,447.08 points, a drop of 0.24 percent or 116.37 points. The rise in the number of coronavirus cases and the possibility of re-imposition of stringent SOPs dented investors' confidence. Sectors affecting the KSE-100 Index included cement (38.97 points), banking (20.29 points), and technology and communication (19.75 points).

Volume on the all-share index decreased from 505.9

million shares on Friday to 474.99 million on Monday. The value of shares traded during the session amounted to Rs14.32 billion, a decrease from Rs15.37 billion on Friday.

WorldCall Telecom was the volume leader with 70.99 million shares, followed by Treet Corp with 63.61 million shares, and TPL Corp Ltd at 25.38 million shares. Shares of 412 companies were traded on Monday, of which 136 registered an increase, 257 recorded a fall, while 19 remained unchanged.

Another report adds: The Pakistan Stock Exchange (PSX) Monday witnessed bearish trend, losing 116.37 points, with a negative change of 0.24 percent, closing at 47,447.08 points against 47,563.45 points on the last

NAB to file reference against Hafeez Shaikh

The Business Report

ISLAMABAD: The National Accountability Bureau (NAB) is all set to file a reference against former finance minister Dr Abdul Hafeez Shaikh and officials of the Federal Board of Revenue (FBR) over "misuse of authority" causing loss to the tune of \$11.125 million to the exchequer.

Months after Shaikh's unceremonious departure, NAB's Karachi chapter on Monday recommended the headquarters of the national anti-graft watchdog to file reference against the ex-finance minister and two former chairmen of FBR - Abdullah Yousuf and Salman Siqqi-que - and others in a matter related to the alleged abuse of power causing

loss of millions of dollars. PPP's ex-financial czar Abdul Hafeez Shaikh served as the finance minister before being unceremoniously sacked in March - that too when Prime Minister Imran Khan had claimed the economy was on course to recovery.

PM Imran had then appointed PPP's ex-senator Shaukat Tarin as the country's new finance minister. It was reported that PM Imran had removed Shaikh due to spiraling inflation and differences over the IMF programme, particularly on recommending sweeping governor-centric powers to the central bank.

In December 2020, Shaikh was elevated as finance minister after serving as adviser to the PM on finance for 21 months.



ISLAMABAD: Minister for Information & Broadcasting Ch Fawad Hussain, Minister for Energy Hammad Azhar and Adviser to PM Shahzad Akbar address a joint press conference.

We should join digital uplift process for early growth: Alvi

KARACHI: President Dr. Arif Alvi on Monday said Pakistan should join the light-pace journey of digital development for its speedy progress as Information Technology (IT) was the optimum growing sector in the world.

He was addressing the signing ceremony of a contract between Universal Service Fund (USF) and Pakistan Telecommunication Company Limited (PTCL) for installation of Optic Fiber Cable (OFC) in Nausheeroferoze, Shaheed Benazirabad and Khairpur, jointly hosted by MoIT and USF at a hotel here. He said that IT infrastructure development was also important be-

cause the world was ready and people were fully prepared to move on the digital highways to attain goals of progress.

Arif Alvi said that seamless Internet connectivity was imperative for growth of IT sector which had the potential to materialize dream of exponential development in the current era. The USF has awarded contract for installation of OFC to the PTCL for providing smooth and uninterrupted Internet connectivity in Nausheeroferoze, Shaheed Benazirabad and Khairpur Districts.

Dr. Arif Alvi said people across the globe did convey their thinking and approach to the world through

digital highways. The digital economy was growing very quickly and digital avenues of development were also being opened in Pakistan, he added. He said that Federal Minister for Information Technology and Telecommunication (MoIT) Syed Aminul Haq had been entrusted with responsibility for the development of IT sector since people had formal exchange of views and ideas on digital highways.

He said that the COVID-19 situation has made the world realize the fact that a lot of knowledge was available on the Internet and added the younger generation was receiving quick knowledge through digi-