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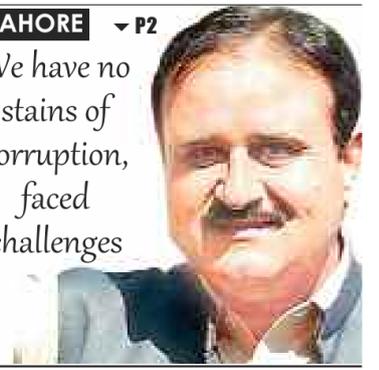
Opp creating hurdles in way of OPs right to vote

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IMF asks Pak to increase income, sales tax, RD

ISLAMABAD: Pakistan has been asked by the International Monetary Fund (IMF) to take additional taxation measures in the shape of income and sales taxes and Regulatory Duty (RD) to pull up the annual tax collection target from Rs5.8 trillion to Rs6.3 trillion. This new demand by the IMF comes during the ongoing virtual talks in the context of losses incurring on the account of non-collection of petroleum levy of over Rs600 billion during the current fiscal year. The virtual talks between the IMF officials and Pakistan for the release of \$1 billion loan installment are underway. It is pertinent to mention here that Friday is the third day of virtual talks between Pakistan with the IMF in Islamabad. The govt will have to

take additional revenue measures on the FBR front to bridge the gap that surfaced on account of non-collection of petroleum levy, an official was quoted as saying by the publication. Another recommendation by the IMF is to increase the base price of the electricity tariff to the tune of Rs1.40 per unit to curtail the surge in circular debt. "Electricity tariff should be jacked up by Rs1.40 per unit," the IMF recommended during the talks as it will help Pakistan in controlling the circular debt. Pakistani authorities have made quarterly adjustments to the power tariff, but if the base price is not increased, it is feared that the pace of accumulation envisaged under the CDMP won't be materialised, the publication reported. —APP



ISLAMABAD: Prime Minister Imran Khan chairs National Security Committee meeting.

■ PM asks world to give humanitarian assistance to Afghanistan

NSC sees alarming situation in Kabul serious threat

ISLAMABAD: The 34th National Security Committee meeting was held in Islamabad on Friday under the chair of Prime Minister Imran Khan. It discussed the alarming security situation in Afghanistan which could become a real threat for Pakistan. The security huddle emphasized chalking out a coordinated policy keeping in view the present circumstances. Prime Minister Khan stressed the need to establish synchronized contacts with Afghanistan. He also called upon the international community to provide humanitarian assistance to Afghanistan. In order to thwart any negative activities, PM Khan emphasized on better border control management. He asked the establishment of a dedicated cell to synergize various streams of efforts on Afghanistan across the government including international co-ordination for humanitarian aid and effective border management to deter any negative spillover into Pakistan. The NSC conclave which was convened to discuss the ongoing situation in Afghanistan was attended by relevant Federal Cabinet members, all Services Chiefs, and heads of intelligence services. Prime Minister Imran Khan got a detailed briefing on the evolving regional security situation, especially the recent changes in Afghanistan and their likely impact on Pakistan. The importance of international co-ordination on constructive political and economic engagement with the interim government in Afghanistan was also highlighted, a press release issued by the PM Media Office stated. The Prime Minister expressed his satisfaction on Pakistan's support to the international evacuation effort from Afghanistan and noted that the entire world had appreciated Pakistan's positive contribution. The participants of the security summit were of the view that the evolving situation in the region was highly complex and that any instability in Afghanistan could entail serious implications for Pakistan. The PM while agreeing with them, also underlined the need for a synchronized policy effort. Sheikh Rasheed said the meeting also discussed the border situation along with a detailed discussion on the law and order situation. The federal ministers who attended the meeting included: Foreign Minister Shah Mahmood Qureshi, Interior Minister Sheikh Rashid Ahmad, Defence Minister Pervez Khattak, Finance Minister Shaukat Tarin and

Information Minister Fawad Chaudhry. Besides them, Chairman Joint Chiefs of Staff Committee General Nadeem Raza and Intelligence Bureau DG Dr Suleman Khan, newly appointed Peshawar Corps Commander Lt. Gen. Faiz Hameed and Security Advisor Moeed Yousuf also participated in the security conclave. ISI Chief Lt Gen Faiz Hameed meets PM Imran Director General of the Inter-Services Intelligence (ISI) Lieutenant General Faiz Hameed called on Prime Minister Imran Khan on Friday. During the meeting, national security as well as the evolving situation in Afghanistan came under discussion. Prime Minister Khan lauded Gen Faiz Hameed's services. The meeting followed on the heels of a session of the National Security Committee (NSC) that discussed matters of national security, the situation in Afghanistan and other important issues. The PM chaired the NSC session held at PM House. It was attended by ministers, the national security adviser and the services and intelligence chiefs. It was convened to discuss the emerging situation in Afghanistan, according to a statement issued by the Prime Minister's

Information Minister Fawad Chaudhry. Besides them, Chairman Joint Chiefs of Staff Committee General Nadeem Raza and Intelligence Bureau DG Dr Suleman Khan, newly appointed Peshawar Corps Commander Lt. Gen. Faiz Hameed and Security Advisor Moeed Yousuf also participated in the security conclave. ISI Chief Lt Gen Faiz Hameed meets PM Imran Director General of the Inter-Services Intelligence (ISI) Lieutenant General Faiz Hameed called on Prime Minister Imran Khan on Friday. During the meeting, national security as well as the evolving situation in Afghanistan came under discussion. Prime Minister Khan lauded Gen Faiz Hameed's services. The meeting followed on the heels of a session of the National Security Committee (NSC) that discussed matters of national security, the situation in Afghanistan and other important issues. The PM chaired the NSC session held at PM House. It was attended by ministers, the national security adviser and the services and intelligence chiefs. It was convened to discuss the emerging situation in Afghanistan, according to a statement issued by the Prime Minister's

Pak desires broad-based, sustainable ties with US: FM

ISLAMABAD: Foreign Minister Shah Mahmood Qureshi has said Pakistan desires broad-based, long term and sustainable relationship with the United States for promotion of economic co-operation and regional peace. He was talking to the visiting US Deputy Secretary of State Wendy Sherman in Islamabad on Friday. The Deputy Secretary of State was accompanied by Assistant Secretary for South and Central Asia Mr. Donald Lu. Views were exchanged on bilateral relations, Afghanistan, and regional peace and stability, says an official statement Friday. As regards the situation in Afghanistan, the Foreign Minister stressed that there was a fundamental convergence between Pakistan and the United States on the need for a peaceful settlement. He expressed the hope that the new setup in Afghanistan would

make concerted efforts for peace and stability as well as work towards the betterment of the lives of all Afghan people. Foreign Minister noted that an inclusive and broad-based political structure reflecting the ethnic diversity of Afghan society was essential for Afghanistan's stability and progress. He also stressed that the current situation required positive engagement of the international community, urgent provision of humanitarian assistance, release of Afghan financial resources, and measures to help build a sustainable economy to alleviate the sufferings of the Afghan people. In the context of Pakistan-US relations, the Foreign Minister underlined Pakistan's commitment to forging a broad-based, long-term and sustainable relationship anchored in economic co-operation, regional connectivity, and peace in the region. He added that a regional and structured dialogue process between Pakistan and U.S. was vital for promoting common interests and advancing shared regional objectives. Highlighting the grave human rights situation in Indian Illegally Occupied Jammu and Kashmir, the Foreign Minister emphasized the importance of peacefully resolving the Jammu and Kashmir dispute for durable peace and stability in South Asia. The Foreign Minister also thanked the United States for the Covid-related support extended to Pakistan. Deputy Secretary Sherman conveyed grief and sorrow over the loss of human lives in the earthquake that struck parts of Balochistan. Deputy Secretary Sherman appreciated Pakistan's support for the evacuation of US citizens and others from Afghanistan, and its continued efforts for peace in the region. —DNA

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Circular debt pileup slows to Rs13b: Hammad

ISLAMABAD: Minister for Energy Hammad Azhar has said that the flow of country's circular debt in the power sector has reduced significantly. In a tweet on Friday, the energy minister said that circular debt has declined to Rs13 billion during the first two months of current fiscal year as compared to Rs86 billion in the corresponding period last year. "Good news from the Power Division. The flow of circular debt in the power sector during the July-August period has declined from Rs86 billion of last year to just Rs 13 billion this year," he tweeted. —TLTP

Gold jumps to Rs97,800 on US jobs report

ISLAMABAD: Gold price surged around one-and-a-half percent in the international market on Friday as monthly US jobs report cemented expectations the Federal Reserve (Fed) will start unwinding crisis-era stimulus starting in November, besides concerns about China's indebted property sector extended some support to the safe-haven gold. At 1330 hours GMT, gold in the international market was available at \$1782.30 per ounce after gaining \$25.90. Meanwhile, the price of 10 grams of yellow metal in Pakistan increased to Rs97,800 after gaining Rs1,200. The closing prices of the yellow metal in the country remained Rs96,600 on Thursday last. According to experts, gold regained some positive traction on the last trading day of the week and recovered a part of the previous day's losses. Concerns pertaining to China's indebted property sector resurfaced after Fantasia Holdings — a mid-sized developer — did not make the payment of a \$206 million bond maturing on October 3, triggering a formal default. The monthly US jobs report cemented expectations the Federal Reserve (Fed) will start unwinding crisis-era stimulus starting in Nov. The US NFP report showed that NFP in the US rose by 194,000 in September. —TLTP

Electricity rate up by Rs1.95

ISLAMABAD: There seems to be no end in sight as the government has once again dropped another inflation bomb by increasing the electricity price by Rs 1.94 per unit. According to a statement issued here, the National Electric Power Regulatory Authority (NEPRA) notified a hike of Rs1.95 per unit on Friday. The NEPRA has approved an increase in electricity prices in the context of the August fuel price adjustment. The statement stated that the increase in electricity prices on account of fuel adjustment will have to be paid in October bills. It further added that an additional burden of Rs30.4 billion will be imposed on power consumers. However, the electricity consumers will have to pay extra amount in October electricity bills. Meanwhile, the NEPRA decision will not apply to lifeline users as well as the decision will also not apply to K-Electric consumers. —DNA

Dollar slips to Rs170.53

KARACHI: The Pakistani rupee showed strength against the US dollar for the second day in a row on Friday and recovered another 34 paises (0.20 percent). According to the State Bank of Pakistan, the US dollar opened at Rs170.87 and closed at Rs170.53. Within the open market, the rupee was traded at Rs170/171.20 per dollar, showing a little improvement as it hit Rs171.50 a day earlier. The currency experts said that the rupee made some gains as the State Bank of Pakistan (SBP) introduced more restrictions to curb outflows of foreign currency during the last couple of weeks. The experts said the measures taken by the central bank, inflows of home remittances and export receipts helped the rupee

PSX sheds 108 points in range bound session

KARACHI: The Pakistan Stock Exchange (PSX) turned bearish on Friday in a very low-volume and range-bound session, with the benchmark KSE-100 Index shedding 108.82 points (-0.24 percent) to close at 44,477.23 points. The market opened on a positive note but switched between the green and red zones. There was a trade of less than 25 million shares in the KSE-100 Index during the first session of the day while the second session saw a trade of a little over 41 million shares. The KSE-100 Index moved in a range of 332.4 points, showing an intraday high of 44,670.5 points and a low of 44,338.1 points. Among other indices, the KSE All Share Index gained 20.47 points (+0.07 percent) to close at 30,599.23 points, while All

Share Islamic Index shed 17.53 points (-0.08 percent) to close at 21,720.56 points. A total of 379 companies traded shares in the stock exchange, out of them shares of 146 closed up, shares of 218 closed down while shares of 15 companies remained unchanged. Out of 95 traded companies in the KSE-100 Index, 32 closed up and 61 closed down and two remained unchanged. The overall market volumes decreased by 119.07m to 176.07m shares. Total volume traded for the KSE-100 Index was 66.19m shares. The number of total trades decreased by 34,969 to 74,730, while the value traded decreased by Rs3.62b to Rs6.84b. Among scrips, WTL led the volumes with 18.53 million shares. —TLTP

FBR develops single ST portal to help taxpayers

ISLAMABAD: The Federal Board of Revenue (FBR) has developed the "Single Sales Tax Portal" to facilitate the taxpayers and ensure the ease of doing business. In a statement issued on Friday, the FBR said that development of the Single Tax Portal developed is the outcome of various rounds of negotiations between FBR and the provincial revenue authorities. The FBR has already offered this portal to the provincial revenue authorities in order to facilitate the taxpayers through the one-link facility. The portal is in the final stages of testing and is likely to be launched by the last week of October 2021.

It is pertinent to mention that till now, Sales Tax registered persons had to file their monthly Sales Tax returns separately to every tax jurisdiction where they conducted business, such as FBR, Sindh Revenue Board, Punjab Revenue Authority, Khyber Pakhtunkhwa Revenue Authority, and Balochistan Revenue Authority. Some of the taxpayers had to file returns with revenue authorities of Azad Jammu & Kashmir and Gilgit-Baltistan. This was a cumbersome task, which often led to complications and disputes over jurisdiction. Single ST Portal will also help in simplification of the



TOKYO: Ambassador of Pakistan to Japan, Imtiaz Ahmad holds a meeting with Governor of Gumma Prefecture, Ichita Yamamoto at the Governor House.

Remittances surge 12.5pc YoY to \$8.03b in first quarter: SBP

KARACHI: Overseas Pakistanis have remitted \$8.034 billion during the first quarter (July-September) of the current fiscal year, while remittances remained \$2.7 billion in September 2021, showing a growth of 0.5 percent on a month-on-month and 16.9 percent on a year-on-year basis. According to the data released by the State Bank of Pakistan (SBP) on Friday, remittances during the first quarter registered a rise of 12.5 percent when compared with \$7.143 billion in the corresponding period of the last fiscal year. The SBP said that with \$2.7 billion of inflows during September 2021, workers' remittances continued their strong momentum and remained above \$2

billion since June 2020. This is the 7th consecutive month when inflows recorded around \$2.7 billion on average, the SBP added. Remittance inflows during September 2021 were mainly sourced from Saudi Arabia (\$691 million), United Arab Emirates (\$502 million), United Kingdom (\$370 million) and the United States (\$245 million). Proactive policy measures by the government and SBP to incentivise the use of formal channels, curtailed cross-border travel in the face of Covid-19, altruistic transfers to Pakistan amid the pandemic, and orderly foreign exchange market conditions have positively contributed towards the sustained im-

provement in remittance inflows since last year. RDA balance sheet hits 2.411b in 13 months: SBP Overseas Pakistanis deposited \$297 million into Roshan Digital Account (RDA) during September 2021, taking the cumulative amount to \$2.411 billion. According to the data released by the SBP on Friday, cumulative inflow under the Roshan Digital Account (RDA) reached \$2.411 billion in 13 months since its inception. As per the central bank data, an inflow of \$297m was recorded in September, over 21% higher month-on-month. Out of the \$2.411 billion deposited in RDAs, over 68% i.e. \$1.660m, have been in-