

## 27 die, 1490 tested positive during last 24 hours

ISLAMABAD: Twenty-seven people succumbed to coronavirus and 1490 tested positive during 24 hours in the country. According to the NCOC data, 52,415 tests were conducted of which 1490 returned positive. Positivity ratio remained 2.84 percent. Tally of positive cases has soared to 1,251,348. With 27 current deaths, tally of fatalities has surged to 27,893. As many as 460,111 coronavirus cases have been confirmed in Sindh, 433,286 in Punjab 174,671 in Khyber Pakhtunkhwa. —APP

# The Business

Lahore, Tuesday, October 05, 2021 Safar 26, 1443

## Balochistan coalition yet to resolve differences

QUETTA: The political crisis in Balochistan's ruling coalition led by BAP has yet to be resolved after reservations of estranged legislators still persist. A reconciliation committee trying to iron out the differences with the estranged members of the provincial legislature. CM Balochistan Jam Kamal has met with nine estranged provincial legislators including ministers in past two days to resolve the differences, sources said. The CM is expected to meet with more alienated members of the ruling coalition today. —Online

## ICCI asks govt to take steps to stabilise rupee

ISLAMABAD: Shakeel Munir, Islamabad Chamber of Commerce and Industry said that the falling value of rupee is disturbing all business plans of the business community and urged that the govt should take urgent measures to bring stability in the value of our currency.

It said that the falling value of the rupee is further enhancing the cost of doing business and increasing inflation for the common man. He said that Fitch Ratings has projected PKR 180 per dollar in 2022, which should be a cause of concern for policymakers.

He said that the government has also increased the prices of petroleum products making them to reach the highest level in the history of the country. It will further increase production cost, affect exports and bring a new wave of inflation. He stressed that instead of raising the prices of petroleum products, the government should significantly reduce the taxes levied on these products to provide some relief to the business community and the common man. —DNA



ISLAMABAD: Foreign Minister Makhdoom Shah Mahmood Qureshi unveils the plaque to commemorate the 70th anniversary of the establishment of diplomatic relations between Pakistan and Argentina, at the Argentina Park.

## Cryptocurrency prone to illegal use, SBP tells SHC

KARACHI: The Sindh High Court (SHC) on Monday resumed hearing a petition challenging a ban on the use of cryptocurrency in the country. A bench of the high court directed State Bank of Pakistan (SBP) deputy governor, Federal Investigation Agency (FIA) cybercrime director and officials of the Securities and Exchange Commission of Pakistan (SECP) and finance department to appear in person at next hearing.

The court summoned reports about legislation on the use of virtual currency and action taken against companies involved in illegal currency business. "Who did ban cryptocurrency?" asked Justice KK Agha, a member of the bench. "Has the State Bank imposed the ban? Why has it banned?" A counsel for the SBP replied that virtual currency is prone to illegal use. The bench then questioned whose duty is to check its illegal use. The court adjourned the case until October 19. In a written reply submitted last year in Sept, the central bank opposed the use of digital currency in the country saying it has already issued an advisory warning against trade in virtual currency as it is not legal tender. —DNA

## Shehbaz lashes out at govt over power tariff hike

LAHORE: PML-N President and Opposition leader in the National Assembly Shehbaz Sharif has demanded of the government to withdraw notification of Rs1.72 raise in the electricity prices terming it an inept and corrupt government's new injustice.

In a statement released on Monday, Shehbaz dubbed the recent raise in the power tariff rate as an extreme kind of aggression on the part of inefficient rulers. He called upon the government to have mercy on the nation.

He said that the government was constantly throwing thunderbolts of inflation by hiking prices of petrol, gas and electricity. Shehbaz lamented that the govt could not give anything good to the poor masses except rising inflation. "From increase in the policy rate to a hike in the prices of daily used items, it depicts an unending cycle of an incompetent and corrupt government," he reiterated. —DNA

## Aamir Liaquat resigns as MNA

From Our Staff Correspondent

ISLAMABAD: Pakistan Tehreek-e-Insaf's (PTI) Dr Aamir Liaquat Hussain has tendered resignation as member of National Assembly (MNA). The PTI leader made the announcement in a post on social-networking website Twitter.

"Have sent my resignation from the National Assembly. May Allah Almighty support Imran Khan and PTI. Allah Hafiz," he stated.

Earlier, in July 2020, Aamir Liaquat had stated, "I am a helpless MNA of Karachi, unable to provide electricity to the people of my city. I cannot bear to witness the suffering and agony of Karachi's people, as well as the lies

# Pak Coating Industry seeks LCCI help to get their issues resolved

LAHORE: The Pakistan Coating Industry has sought help of the Lahore Chamber of Commerce & Industry to get their severe issues resolved at the earliest.

A delegation of Pakistan Coating Association called on the LCCI President Mian Nauman Kabir, Senior Vice President Mian Rehman Aziz Chan, Vice President Haris Ateeq and gave a detailed briefing on the issues being faced by one of the most important industries of the country.

The delegation was headed by Central Chairman of the Association Moazzam Rasheed while LCCI Executive Committee Members Ali Afzal, Mian Ateeq, Khalid Mehmood, Saleem Asghar Bhatti and Fiaz Haider were also present on the occasion. The PCA delegation members informed the LCCI office-bearers that at present, exports of this industry are more than USD 100 million. If Pakistan Coating Industry be made part of Pakistan's export oriented sectors and given incentives, exports of this sector can be jumped to USD 1 billion.

They said that various chlorine based solvents e.g. chloroform, methylene chloride, ethylene dichloride and propylene dichloride are imported in massive quantities at 0% custom duty, primarily for the manufacturing of adhesives. The exposure to these solvents causes adverse health impact and a great threat to the environment. They said that ban on these solvents in Pakistan should be imposed.

The PCA delegation said that Pakistan Coating Industry is facing hurdles for the import of solvent by Anti Narcotics Force (ANF) and Narcotics Control Board. These hurdles should be removed.

They said that the cumulative value of exports refunds of PC industry is around Rs. 1.5 billion for the past three years i.e. 2016 to 2019. These refunds should be paid immediately. The PCA delegation further stated that at present, when the new regime in Afghanistan has been denied access to foreign exchange reserves due to which Telegraphic Transfer of money has become difficult for exporters. As well as, at present, there is no Bank in Afghanistan to facilitate the exporters in this regard. The concerned authorities may be approached to facilitate the exporters to resume exports to Afghanistan.

LCCI President Mian Nauman Kabir assured the delegation that their issue will be taken up with the concerned department. He said that at a time when COVID-19 has affected all the sectors hard, the industry needs handholding from the government.

The LCCI President said that a little attention can enable Pakistan Coating Industry to earn huge foreign exchange for the national exchequer. He urged the government to resolve issues of the Pakistan Coating Industry on priority.

**Cement dispatches drop by 12.17pc in Sept 2021**  
Cement dispatches declined by 12.17

percent in September 2021 with dispatches during September 2021 recorded at 4.589 million tons against 5.225 million tons during the same month of last fiscal year.

The cement manufacturers are worried regarding continued increase in input cost as coal FOB prices have increased from around US \$68 per ton in September 2020 to over US \$210 per ton during September 2021. According to the data released by APCMA, local cement dispatches by the industry during the month of September 2021 were 4.018 million tons compared to 4.095 million tons in September 2020, showing a reduction of 1.88 percent.

Exports dispatches suffered massive decline by 49.45 percent as the volumes reduced from 1.131m tons in September 2020 to 0.572m tons in September 2021. During September 2021, North based cement mills dispatched 3.451m tons cement in domestic markets showing a decline of 2.04 percent over 3.523m tons dispatched in September 2020. South based mills dispatched 567,445 tons cement in local markets during September 2021 that was slightly less compared to the dispatches of 571,639 tons during September 2020. Exports from North based mills massively declined by 61.63 percent as the quantities reduced from 287,287 tons in September 2020 to 110,245 tons in September 2021. Exports from South also decreased by 45.29 percent to 461,340 tons in September 2021 from 843,334 tons during the

# NESPAK undertakes key motorway project, wins award

By Our Staff Reporter

LAHORE: The NESPAK has overcome tough challenges and played a key role in the completion of Karakoram Highway Phase-II (Havelian-Thakot), a major connecting project under China-Pakistan Economic Corridor (CPEC), it was stated by Dr. Tahir Masood, Managing Director NESPAK here on Monday.

NESPAK is proud to be associated with the project as Project Consultant [AER – Assistant to Employer's Representative] as a joint venture partner of leading Turkish Consultancy firm M/S Dolsar. The consultancy scope included detailed design review, quality assurance, project monitoring and contract management.

Lately, the project has won the best bridge/tunnel award at the 9th annual Engineering News-Record (ENR)'s Global Best Projects competition for its outstanding design and quality construction.

The 120 kilometer KKH Phase II

(Havelian – Thakot Section) is a flagship endeavor/undertaking carried out as an early harvest project under China-Pakistan Economic Corridor (CPEC) Framework. It was successfully completed as per original date on February 2020 at a cost of Rs. 134 billion. It is recognized as a symbol and real example of Pakistan and China's all-weather, long-lasting, brotherly and strong relationship.

The design review of the project posed a formidable challenge in view of over 100 bridges, 6 tunnels with cumulative length of 8.6 km, extensive hydrological studies and structural evaluation, geotechnical review of deep cuts, high fill sections, state-of-the-art slope protection measures and subsoil data of over 2,000 piles.

This being a green field project without parallel access to the alignment, timely quality assurance at the site locations proved to be a tough assignment. NESPAK deployed around 40 plus key/supporting staff during the construction phase

of the project. From the local standpoint, the biggest challenge was to restore cross connectivity of villages and communities cut by the fenced alignment. NESPAK being local consultant was well positioned to guide and advise the EPC Contractor for necessary remedial measures in coordination with the client (NHA).

Presently, NESPAK is carrying out project monitoring during the maintenance phase of the project.

The road was divided into two segments i.e., 40km Havelian-Mansehra Expressway and 80km Mansehra-Thakot Class-II Highway. Four interchanges, 112 bridges, 76 underpasses cattle-creeper, 491 culverts, two service areas, 12 flyovers and seven tunnels have been constructed under this mega project. The commercial contract was signed on December 22, 2015, between the National Highway Authority and China Road and Bridge Corporation (CRBC). China Communications Construction Company Ltd. has executed the project.

## Meezan Bank signs MGPAY for digital payments

KARACHI: Meezan Bank, the Best Bank in Pakistan and MYGLU Pvt. Ltd., a wholly owned subsidiary of the US-based MYGLU LLC offering next generation business solutions via integrated information technology products and services, have entered into a strategic collaboration to enable Point Of Sale (POS) payment services, branded as MGPAY.

According to this recently signed agreement, MGPAY will be deploying POS terminals and signing up new merchants on behalf of Meezan Bank as an independent sales organization. Ariful Islam, Deputy CEO, Meezan Bank said, "Fintechs have immense potential and Meezan Bank is delighted to collaborate with MYGLU. We are confident that this alliance will accelerate our POS network launch and we expect to become a dominant player in the acquiring business arena in the next five years Insha'Allah". —DNA

## 33 tons of Turkish RC food aid for Afghanistan

ISLAMABAD: Turkish Red Crescent, in collaboration with Pakistan Red Crescent Society and Pak-Afghan Cooperation Forum has sent a Humanitarian Relief convoy of 33 tons of food aid to Afghanistan.

The food relief sent would be provided to 16,000 people for a month, said a press release. Humanitarian relief was handed over by Ibrahim Carlos Camilo, Head of Turkish Red Crescent delegation to Pakistan, Obaid Ullah Khan, Pakistan Red Crescent Society Joint Director Operations and officials from the Pakistan Ministry of Foreign Affairs at Torkham Border for further distribution to the most needy people in our neighboring country, Afghanistan. Turkish Red Crescent thanked all the stakeholders including Pak-Afghan Cooperation Forum and the Government of Pakistan who facilitated the crossover of the Humanitarian Convoy. —APP

## Talks with TTP not in my notice, says Rashid

From Our Staff Correspondent

ISLAMABAD: Federal Interior Minister Sheikh Rashid Ahmed on Monday said that he is not aware of any talks with banned Tehreek-e-Taliban Pakistan (TTP).

Talking to media persons, Sheikh Rashid said that PM Imran Khan has announced that talks will only be held with people who accept law and constitution of Pakistan. Responding to a question regarding Pandora Papers, the minister said that there was nothing substantial in the papers; however, PM Imran has ordered action against people who were named in the papers released by ICIJ.

Talking about Afghan situation, Sheikh Rashid said that 20,000 people from Afghanistan have entered Pakistan since August 15. Online visa service for Afghanistan will be launched in three weeks' time, he added.

## Stop Press

## Pandora Papers: All those named will be answerable

The Business Report

ISLAMABAD: Minister for Information and Broadcasting Fawad Chaudhry said on Monday that PM Imran Khan has established a high level cell under an inspection commission to probe people named in the "leaks", a statement that comes day after the International Consortium of Investigative Journalists (ICIJ) on Sunday "unveiled" its Pandora Papers.

"To investigate the Pandora leaks, the prime minister has established a 'Prime Minister Inspection Commission through which a high-level cell will probe all those named in the Pandora Papers," he tweeted.

"The truth would be told to the public." The ICIJ on Sunday "unveiled" its Pandora Papers. The exposed named Finance Minister Shaukat Tarin, Senator Faisal Vawda, PML-Q leader Chaudhry Moonis Elahi, Ishaq Dar's son, PPP's Sharjeel Memon.

## KPEZDMC sets up 14 zones to speed up activities in KP

PESHAWAR: Khyber Pakhtunkhwa Economic Zones Development and Management Company (KPEZDMC) has set up 14 Industrial Zones in the province, including merged district, for acceleration of commercial activities through increasing production and creating hundreds of thousands of employment opportunities.

"During the last one-and-a-half years, the period when corona pandemic had badly impacted economic activities, KPEZDMC successfully established 14 industrial zone providing state of the art facilities to investors from across the country and abroad," disclosed Javed Khattak, CEO KPEZDMC.

Talking to a news agency here on Monday, Javed apprised that these

industrial zones are providing facilities including uninterrupted power supply, efficient road network, water supply, job opportunities for locals, telecom and IT infrastructure, centralized commercial areas, sewerage system. These facilities are provided round the clock 24/7 without any disruption or break, added CEO KPEZDMC.

The industrial zones are established in Mohmand, D.I.Khan, Jalozai, Nowshera, Chitral, Rashakai, Risalpur, Ghazi and Hattar. Apart from setting up of 14 industrial zones, work on establishment of four new zones is also in progress and would be completed at the earlier, he added. These new industrial zones are attracting attention of investors due to facilities offered by KP government

and a number of production units have already established and started functioning, Javed continued. He informed that on October 1, a steel fabrication unit was inaugurated in Mohmand Economic Zone.

The steel fabrication unit is owned by MSK, a lead group in the province in steel and ghee, edible oil sectors. While on the same day, construction of MS Koh-e-Moat Marble Factory is inaugurated which will be installed by Italian Marble cutting plant and produce export quality marble.

At Risalpur Export Processing Zone a Home Supplies Pvt is operationalised with an overall investment of US dollar one million. The unit provided employment opportunity to 85 employees. —Online



KARACHI: Interior Minister Sheikh Rashid Ahmed meets with Mufti Taqi Usmani, President Wafaq ul Madaris at the Darul Uloom Karachi.