

## Alvi all set to visit UAE from today

ISLAMABAD: President Dr. Arif Alvi will be undertaking a visit to the United Arab Emirates on 9-10 October, the Foreign Office said on Friday. During the visit, the President will meet the UAE dignitaries and formally inaugurate the Pakistan Pavilion in Dubai Expo 2020. Dubai Expo 2020 is the largest and most diverse exhibition in the region with participation from 192 countries, multilateral organizations and businesses. The Expo commenced on 1 October and will last till 31 March 2022. Pakistan Pavilion in the Expo 2020 is located at one of the prime areas of the Expo site. —APP

# The Business

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## Maria Ressa and Dmitry Muratov get Nobel Peace Prize for journalists

OSLO: The Nobel Peace Prize was on Friday awarded to journalists Maria Ressa of the Philippines and Dmitry Muratov of Russia for their fight for freedom of expression in their countries. The pair were honoured "for their efforts to safeguard freedom of expression, which is a precondition for democracy and lasting peace," the chairwoman of the Norwegian Nobel Committee, Berit Reiss-Andersen, said. —APP

## Over 50 killed in Kunduz mosque explosion

KUNDUZ: At least 50 worshippers were killed and dozens others wounded when a bomb attack hit a mosque during Friday prayers in Kunduz city, capital of Afghanistan's northern Kunduz province, officials confirmed on Friday. Bodies were seen scattered inside the Saidabad mosque, used by the Shia community. The deputy minister of information and culture, Zabiullah Mujahid, confirmed the incident and said a number of people were killed and wounded in the explosion.

"Today in the afternoon, in the Khanabad Bandar area in the capital city of Kunduz, a blast targeted a mosque belonging to our Shia citizens and martyred and wounded a number of our compatriots," he tweeted.

Taliban security forces have cordoned off the site in Sayyed Abad neighbourhood of the city for precautionary measures. Local residents said that the nature of the blast could be a suicide bomb explosion. Special Forces of Mujahideen of the Islamic Emirate of Afghanistan are at the site. They are investigating the incident," Mujahid added. Meantime, Maulvi Haq Nawaz, deputy to provincial health directorate, said that more than 45 people were killed and dozens others wounded. He said the number of casualties may rise further. —DNA

## Cotton mound prices reach Rs15,000

KARACHI: The cotton prices have gone past the historic mark and have reached Rs15,000 per maund on Friday which the ginners association attribute to hiked demand and falling production. According to the Chairman of Pakistan cotton ginners association said the price surge is due to the international trend and is amplified by the drop in the local production. The increased price is due to little crop compared to the demands, association chairman Ihsan ul Haq said.

However, he added that the country is expected to produce 10m bales of cotton in the next harvest which shall bring down the prices. He said the growth in production will contribute to GDP growth as well. The global trends of price surge were instigated by the U.S. purchase of cotton in sizeable volumes and the decrease in the Indian crop this year. Late last month, it was reported that the cotton prices increased by Rs700 per maund in Pakistan. —DNA

## Iran ready to help Pak quake victims

ISLAMABAD: Following the earthquake in Balochistan, the Minister of Foreign Affairs of the Islamic Republic of Iran, in a message expressing his condolences to the Govt and people of Pakistan, announced Iran's readiness to provide relief assistance to earthquake victims.

"Hossein Amir Abdullahian" expressed the sorrow and grief of the people and the government of the Islamic Republic of Iran over the earthquake in Pakistan's Balochistan province, which killed and injured dozens, media reported. Expressing the sympathy of the government and people of the Islamic Republic of Iran with the Govt. and people of Pakistan, the Minister of Foreign Affairs announced Iran's readiness to provide relief assistance to the people of Pakistan. —DNA

## PDM rejects NAB (Amendment) Ord

ISLAMABAD: Categorically rejecting the NAB (Amendment) Ordinance, the Pakistan Democratic Movement (PDM), an opposition parties' alliance, on Friday alleged the ordinance was an attempt to protect federal ministers tainted with corruption from accountability. Reacting to the ordinance promulgated just a few days back and under which extension was granted to NAB Chairman Justice (r) Javed Iqbal, Hafiz Hamdullah, spokesman for the PDM, commented, "It was an 'NRO' by the government to the government."

The ordinance, Hamdullah added, would protect the ministers whose names were doing rounds on media in connection with sugar, wheat, drugs, petrol, Ring Road, Malam Jabba, BRT and million trees projects scams. "Through the ordinance, the 'selected' Prime Minister Imran Khan has exempted his cabinet



ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Asad Umar chairs the Cabinet Committee on Energy (CCoE) meeting at the Cabinet Division.

# Govt mulls sports expo to promote products: Fehmida

ISLAMABAD: Federal Minister for Inter Provincial Coordination Division Dr Fehmida Mirza said the sports goods industry has huge potential to grow and contribute more effectively towards the economy.

Therefore, the government was considering organizing a Sports Goods Expo in collaboration with Islamabad and Sialkot Chambers of Commerce and Industry to promote the trade and exports of sports products. She said this during a meeting with a delegation of Islamabad Chamber of Commerce & Industry that called on her led by Muhammad Shakeel Munir President.

Dr Fehmida Mirza said that the government was in the process of developing an elite panel of athletes as a ready crop for sports promotion and stressed that the business community should extend financial support to them from its CSR funds so that they could participate in international events and bring more laurels to the country.

She seconded the proposal of ICCI delegation for introducing a fixed tax regime for the trading community to improve tax revenue of the country. She assured the ICCI delegation that she would take up the highlighted issues of the business community with relevant authorities for redress.

ICCI President Muhammad Shakeel Munir said that Pakistan's sports goods ex-

ports were reportedly around USD 241 million during July-May 2020-21, however, he said that the global sporting goods market was over USD 48 billion and Pakistan have good potential to capture better share in it with better focus on sports industry.

He appreciated the initiative of the government for organizing a Sports Goods Expo, which was the right move to promote the sports industry. He assured that ICCI would cooperate in making the Sports Goods Expo successful and suggested that such expos should be organized in foreign countries to introduce our sports products to international buyers.

He stressed for a new industrial estate in the federal capital with an industrial cluster for sports goods as well. He said that the business sector was facing a huge burden of indirect taxation and emphasized that the government should focus on direct taxation and reduce indirect taxes that would provide good relief to the business community and reduce inflation for people as well. He further said that the government should provide various incentives to the high taxpayers to promote tax culture in the country. Jamshaid Akhtar Sheikh Senior Vice President and Faheem Khan Vice President ICCI said that the business community has great concerns over the installation of POS

in retail units by the FBR and urged that the government should focus on fixed tax and self-assessment scheme that would help improve tax revenue of the country.

The ICCI delegation also paid tributes to Pakistani athletes Arshad Nadeem and Talha Talib for their outstanding performance in Tokyo Olympics 2021 and assured them that the business community would support such athletes so that they could earn more achievements for Pakistan.

### Price of eggs, onions, other food items go down

The prices of various food items went down during the week ending on October 7, as compared to the previous week, the Sensitive Price Indicator (SPI), Pakistan Bureau of Statistics (PBS) said Friday.

According to the data, the food commodities that witnessed decrease in prices on Week-on-Week basis (WoW) included eggs (2.66 percent), bananas (2.09 percent), onions (1.62 percent), pulse moong (1.23 percent) and chillies Powdered (1.12 percent). On Year-on-Year (YoY) basis, the commodities that witnessed decrease in prices during the week included tomatoes (56.71 percent), onions (31.66 percent), pulse Moong (30.34 percent), potatoes (24.37 percent) and pulse Mash (0.47pc). —DNA

## HBL, BoP and TPL Insurance join hands



From Our Staff Correspondent

KARACHI: Habib Bank Limited (HBL), The Bank of Punjab (BoP) and TPL Insurance Ltd. Have entered into a strategic partnership for the pilot testing of the Area Yield Index Insurance (AYII) product, proposed by Pakistan Agriculture Coalition (PAC) with PULA Advisors as implementation partner & SCOR as global reinsurer.

The signing ceremony was held at HBL and BoP Head Offices simultaneously. The MoU was signed by Kashif Umar Thanvi, Head Rural Banking -HBL, Asif Riaz, Group Head - Retail & Priority Sectors Lending -BoP and Muhammad Amin-

uddin, CEO -TPL Insurance Ltd.

The event was also attended by Muhammad Aurangzeb, President and CEO HBL, Zafar Masud, President and CEO, - BoP, Ali Jameel, Group CEO- TPL Corp, Aamir Kureshi, Head - Consumer, Rural and SME Banking and Kazim Saeed, Strategy Advisor -Pakistan Agriculture Coalition along with representatives from the partnering organisations. The representatives of international partners i.e. PULA & SCOR virtually participated in the event.

Under the product, farmers availing crop production loans from HBL and BoP in pilot districts will be provided yield insurance coverage bundled with their loan product. The incremental premium cost for the value-added services for additional cover under AYII will be jointly shared by HBL, BoP and TPL. The product will ensure climate resilience and financial stability through insuring the crop production risks against climatic abnormalities including windstorm, frost, excessive rainfall, heatwave, hail, flood, drought, pest and diseases. It will facili-

tate the insuring farmers without any pay out limitations or waiting for calamity declaration from Government agencies.

The pilot project will initially focus on wheat and rice crops in four districts i.e. Pakpattan, Gujranwala, Hafizabad and Sheikhupura of the Punjab. The crop yield will be insured against a pre-set average benchmark yield on the basis of historical data and the insurance claim will trigger if average farm yield is below 70% of the threshold. The crop yield will be measured through crop cutting experiments carried out by international partners i.e. PULA.

Muhammad Aurangzeb, President and CEO, HBL, Zafar Masud, President and CEO, BoP and Ali Jameel, Group CEO - TPL Corp shared, "We are excited to partner on this landmark initiative that has the potential to transform the agricultural landscape of Pakistan by facilitating the farming community through financial coverage of their agri produce. This will encourage the farmers to take broader steps by adopting latest farming techniques and enhanced risk coverage, thereby ensuring financial

## Easy loans under Punjab Rozgar Scheme accelerated

LAHORE: A meeting of the Steering Committee chaired by Provincial Minister for Industries and Commerce Mian Aslam Iqbal and Finance Minister Makhdoom Hashim Jawan Bakht was held at the Civil Secretariat Friday in which progress on Punjab Rozgar Scheme was reviewed.

Various proposals were also considered for expediting the process of scrutinizing the applications and disbursement of loans. The steering committee reviewed the proposal for provision of easy loan up to Rs 2 million by Punjab Small Industries Corporation.

The sub-committee comprising officers of Planning and Development and Finance will review the proposal and present recommendations in the next meeting in the light of which a plan of action will be formulated. —DNA

## SSGC suspends gas to industries, stations for 72 hours

KARACHI: All the Compressed Natural Gas (CNG) stations across Sindh were shut down Friday morning due to a shortage of gas, according to the Sui Southern Gas Company (SSGC). It said gas stations will remain shut for next 72 hours and open at 8am on Oct 11 (Monday). "Due to short supply of gas, the availability of gas has decreased and there is a possibility of low gas pressure in SSGL system," read a notification issued by the SSGC.

"In compliance with sectoral priority order of gas load management, all CNG Stations including RLNG stations in Sindh, will remain closed." However, domestic and commercial customers had faced no interruption in gas supplies, the sources told. SSGC suffered interruptions of RLNG supplies as the terminal faced difficulties to berth vessel. SSGC has requested local exploration and production companies to expand their gas productions during the discontinuation of the gas supply and assured them of providing necessary support in this regard. —DNA

## OIC criticises India over Assam incident

JEDDAH: Organisation of Islamic Cooperation (OIC) has criticised the Indian government over eviction of hundreds of Muslim families from government land in Assam.

The OIC, on its official Twitter handle, called the police action in Darrang district in India's northeastern state of Assam in September during the alleged eviction of hundreds of Muslim families from government land as "systematic violence and harassment". Two local Muslim civilians were killed during this action. After the incident, the Assam government ordered a judicial inquiry into the matter and said that the investigation would be headed by a retired judge of the Gauhati High Court.

In a statement released on Twitter on Thursday evening, the OIC called the media coverage of the matter shameful and appealed to the Govt of India to behave responsibly. —DNA

## Govt to subsidise wheat, sugar and ghee: Farukh

ISLAMABAD: Minister of State for Information and Broadcasting Farrukh Habib on Friday asked the Sindh govt to release from its warehouses wheat stocks to flour mills in order to bring down the prices of flour in the province.

Addressing a news conference in Islamabad, Farrukh Habib said Punjab and KP govts have released their stocks to the flour mills at the official rate of 1950 rupees per 40 kilogram. He said the price of 20 kg flour bag in Punjab province is eleven hundred rupees whilst the same is being sold in Sindh at the rate between 1,400 and 1,500 rupees.

The Minister of State lamented that the PPP govt in Sindh has left the people at the mercy of mafias. Farrukh said the govt will soon launch a program to provide subsidy to the marginalized segments of the society on wheat, sugar and ghee. Special Assistant on Maritime Affairs Moulvi Mahmood said Sindh has declared wheat stocks of 1.250m ton and it should release the commodity to reduce its price. —Online

## Balochistan crisis intensifies as governor accepts resigns

QUETTA: The political crisis intensified in Balochistan as Governor Syed Zahoore Agha accepted the resignations of disgruntled provincial ministers, advisers, and parliamentary secretaries.

The provincial ministers, advisers, and parliamentary secretaries had submitted the resignation earlier to mount pressure on Balochistan Chief Minister to make him step down from the position.

According to details, the political crisis in Balochistan has been deepened. Balochistan Governor Syed Zahoore Ahmed Agha has accepted the resignations of angry provincial ministers, advisers and parliamentary secretaries. Among those who have resigned are included Balochistan Finance Minister Za-

hoor Buled, Sardar Abdul Rehman Khetran and provincial minister Asad Baloch. In the advisers, the resignations of Mir Akbar Askani and Muhammad Khan Lehri have been accepted. The Balochistan governor has also accepted the resignations of four parliamentary secretaries including Laila Tareen, Bushra Rind, Mahjabeen Sheeran and Lala Rashid Baloch.

Two days ago, the disgruntled lawmakers from Balochistan Awami Party (BAP) took a major step and three ministers and two advisers had decided to resign from the Balochistan cabinet. The ministers and advisers had tendered their resignations to Balochistan Finance Minister Zahoore Buledi. Except from these ministers and

advisers, four parliamentary secretaries are also among those who submitted their resignations.

Zahoore Buledi, Sardar Abdul Rehman Khetran and provincial minister Asad Baloch had submitted their resignations. Mir Akbar Askani, Muhammad Khan Lehri, Bushra Rind, Rashid Baloch, Sikandar Imrani and Mahjabeen Sheeran were included from the parliamentary secretary and advisers who have submitted their resignations. Sardar Mohammad Saleh Bhootani had already stepped down as the cabinet member. The political situation in Balochistan had worsened and only eight out of 19 ministers and advisers attended the cabinet meeting chaired by the Balochistan chief minister. —DNA



ISLAMABAD: Farrukh Habib Minister of State for Information and Broadcasting and Mahmood Moulvi SAPM on Maritime Affairs address a joint press conference.