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orders to  
complete  
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# The Business

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**LAHORE**

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Governor  
urges EU  
to resolve  
Kashmir issue



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## PPDA legitimate demands will be accepted: Hammad

From Our Staff Correspondent

**ISLAMABAD:** As the countrywide strike by the Pakistan Petroleum Dealers Association (PPDA) began on Thursday, Minister for Energy Hammad Azhar urged the owners of petrol pumps to revisit their decision, also warning that their illegitimate demands will not be accepted.

The PPDA announced to go on a countrywide strike from Thursday (today) onwards to register their protest against low-profit margins due to which pumps in Karachi, Lahore, Islamabad, Rawalpindi, Faisalabad and other cities are closed causing severe issues for the public.

In a statement today, Azhar assured the petroleum dealers that their genuine demands will be accepted, adding that a summary has already been forwarded to the Economic Coordination Committee regarding an increase in their profit margins, according to Radio Pakistan.

The minister informed that the decision on the matter will be taken in the next meeting of the Committee but stressed that illegitimate demands will not be accepted.

"Some groups want to use this strike to have a raise of nine rupees. A nine-rupee raise cannot be granted just to benefit a few companies." PPDA's Secretary Noman Butt while talking to media, said around 8,000 petrol stations will close at



6am from Thursday for an indefinite period across the country, including Gilgit-Baltistan and Azad Jammu and Kashmir.

Meanwhile, in Peshawar, a vast majority of PSO stations were closed, while long queues were formed outside the few stations that were open. Similarly, in Balochistan, all stations were closed till the government agreed to the demands of the dealers.

Moreover, only 62 petrol stations of different companies, including the PSO, were open for motorists across Lahore, Deputy

Commissioner Lahore Umer Sher Chatha said on Twitter. However, oil marketing companies have repeatedly stated through their platforms that their own fuel stations would be open. Companies including PSO and Shell have released a list of their company-operated and company-owned fuel stations opened in different cities of Pakistan.

While speaking at a press conference at Karachi Press Club on Wednesday, Chairman PPDA Abdul Sami Khan said that the government has failed to honor its com-

mitment to increase the margins of the dealers. Khan said that PPDA had demanded 6 percent margin for the dealer from the present 2.5 percent. Chairman PPDA pointed out that the federal government had invited the dealers association to come to Islamabad. In the said meeting the matter was discussed in detail and the government authorities agreed to a margin of the dealers.

Meanwhile, in a statement, spokesman OGRA stated that the authority has taken serious notice of people/entities who are trying to disrupt oil supplies on the pretext of an increase in dealer margin.

**Petrol prices can't be surged by Rs9/litre to benefit a few**  
Federal Minister for Energy Hammad Azhar has said that petrol prices cannot be increased by Rs9 a litre to benefit only a few companies.

The minister said this on Thursday after petroleum dealers went on a countrywide strike. "We will accept legitimate demands, but will not accept illegitimate ones," he maintained, adding that it is not right to bother citizens. The minister further stated that, at the request of the APPDA, a summary of the increase in margin has already been submitted to the Economic Coordination Committee of the Cabinet and that the decision will be made in the next meeting. He reiterated that only

## Pak successfully tests Shaheen 1A missile flight

The Business Report

**LAHORE:** Pakistan successfully tests flight of a surface-to-surface ballistic missile Shaheen 1A on Thursday. According to details shared by Inter-Services Public Relations (ISPR), the test flight was aimed at re-validating certain design and technical parameters of the weapon system.

The flight test was witnessed by Lt- General Nadeem Zaki Manj, Director General Strategic Plans Division, Dr Raza Samar, Chairman NESCOM, Lieutenant General Muhammad Ali, Commander Army Strategic Forces Command and the scientists and engineers of strategic organizations. On the occasion Director General Strategic Plans Division congratulated scientists and engineers on successful conduct of flight test. He appreciated the technical proficiency, dedication and commitment of scientists and engineers for their excellent contribution.

Moreover, President Dr Arif Alvi, Prime Minister (PM) Imran Khan, Chairman Joint Chiefs of Staff Committee and Services Chiefs felicitated the scientists and engineers on the remarkable achievement.

## Rupee registers minor gain against dollar

From Our Staff Correspondent

**ISLAMABAD:** Pakistan's rupee saw a marginal gain against the US dollar on Thursday, appreciating to close below the 175 level in the inter-bank market. As per the State Bank of Pakistan (SBP), the PKR finished at 174.98 against the USD after a day-on-day appreciation of 6 paisas or 0.03 percent. On Wednesday, the rupee had closed at 175.04 against the dollar in the inter-bank market.

The rupee has been under pressure for months now with the staff-level agreement between Pakistani authorities and the International Monetary Fund (IMF) providing some sense of direction at the start of this week. "The clarity achieved in the markets amid agreement with the IMF has helped stabilise PKR," Saad Khan, Head of Equities at IGI Securities, told media. The analyst said that the government is also expected to issue \$1 billion in Sukuk bonds next week.

"This as well as the expected funding from Saudi Arabia, and \$1 billion from the IMF in January, would help boost Pakistan's foreign exchange reserves by over \$5 billion," he said.

Khan added that if the current account deficit increases by \$1 billion per month, "it would translate into \$3 billion incremental increase in foreign exchange reserves by January 2022". Pakistan's current account deficit widened to \$1.66 billion in October 2021 from a surplus of \$448 million recorded in the same month last year. On a monthly basis, CAD widened 46 percent as compared to \$1.13 billion recorded in the previous month (September 2021).

## ECP seeks funds for EVM procurement

**ISLAMABAD:** The Election Commission of Pakistan (ECP) has sought the government to release funds for the use of modern technology in the upcoming elections.

The election commission has written a letter to the government for funds, sources at the Ministry of Parliamentary Affairs said. "The ECP will procure over 8,00,000 electronic voting machines," sources at the ministry said. The election commission in its letter said that the next general elections will likely to be held in October 2023. ECP writes letter to Govt, seeks funds for EVM procurement. "Essential steps will be taken for use of modern technology in elections," the letter read.

"A warehouse will be required to keep over eight Lac electronic voting machines," according to the letter. "A premises will also be needed for data centre, control centre, modern lab, printing and training," the ministry sources said. "A year has passed but the Planning Commission didn't release funds for the building," the ECP said. "Precious time has lost due to delay in release of funds for the necessary infra-structure," according to the letter. "The Planning Commission should release funds promptly for construction of the premises in

## PSX down by 428 points

From Our Staff Correspondent

**KARACHI:** The Pakistan Stock Exchange (PSX) was down for a fourth successive session, extending its losing streak to 5.5 percent this week as investors remained negative over the prevailing economic situation in the country as well as the upcoming MSCI reclassification.

The stock market's benchmark index last closed positive on Friday last week ahead of the monetary policy announcement. However, since then, the KSE-100 has retreated 5.5 percent, going down from 46,489.41 to 43,935.75 on Thursday. Some analysts have attributed the fall to the jumbo interest-rate hike,

while some continue to remain pessimistic over the various measures Pakistan would take to move ahead with the IMF programme.

At close, the KSE-100 Index ended with a sharp fall of 427.95 points or 0.96 percent to settle at 43,935.75. Volume and value of shares traded also declined significantly with a meagre 195 million shares changing hands on the all-share index. "Investors are concerned over continuous foreign selling over MSCI reclassification due next week," said.

Earlier this month, MSCI transferred three Pakistani stocks to its MSCI Frontier Markets Index, a change that would take place as of the close of November 30, 2021.

## Mini-budget Stakeholders out of loop: FPCCI

**KARACHI:** Mian Nasser Hyatt Maggo, President of Pakistan Chambers of Commerce and Industry (FPCCI), has expressed his deep concerns over the approach of the government for not taking the apex business, industry and trade body of Pakistan into the consultative process over mini budget; and, what will it entail! This effectively keeps all the stakeholders out of loop, he added.

FPCCI President said that there are strong rumors that the government will also facilitate only the selected vested interests in the planned mini budget next week. If all measures

demand by IMF are implemented, the people of Pakistan and the SMEs will have to endure an enormous burden of Rs. 800 billion, he added.

Mian Nasser Hyatt Maggo, referring to the announcement made by Finance Minister Shaukat Tarin, said that there is no way the current state of economy can withstand an additional burden of Rs. 350b in taxes and the economy will collapse; and, the government would have to take the stakeholders into the consultative process to rekindle the process of economic growth after much damage. —Online

## PM for incentivizing OPs, VIP treatment for remittances

**ISLAMABAD:** Prime Minister Imran Khan has emphasized on incentivizing overseas Pakistanis (OPs) and providing them VIP treatment for their remittances.

He was addressing the launching ceremony of Sohni Dharti Remittance Programme (SDRP) for overseas Pakistanis in Islamabad on Thursday evening to reward overseas Pakistanis points against the remittances they send through the legal channels.

Imran Khan said nine million overseas Pakistanis are immensely contributing to country's economy. He said government appreciates their role in bridging the gap between exports and imports of the country. "We are determined to extend all possible facilitation to overseas Pakistan to encourage them to send their money through banking channels," he said and added that overseas Pakistanis can

now buy houses and invest in real estate through Roshan Digital initiative.

The PM said the govt is working on a plan to give overseas Pakistanis concession in taxes as well. The Prime Minister thanked the Overseas Pakistanis for posing confidence in the bright future of their homeland by sending record high remittances of over USD29 billion in last fiscal year FY21 and continuing the trend in FY22.

The Prime Minister noted that his Government has always encouraged and appreciated the efforts of Overseas Pakistanis through various initiatives and programs. He especially mentioned the incentives like making remittances transfer free of cost, providing free airtime for remittances received through mobile wallets and covering marketing cost of remittance service providers. The Prime Minister congratulated State Bank of Pakistan

(SBP), Ministry of Finance (MoF), financial institutions, participating public sector entities (PSEs) and all other stakeholders as without their efforts the launch of this remittance incentive program would not have been possible.

He termed the launch of SDRP as a tribute to the Pakistani workers abroad who have been contributing in the development of the country through sending their hard-earned money back to Pakistan. He also appreciated the concept of giving incentives through a digital application for sending remittances via official channels.

Speaking on the occasion, Finance Adviser said this programme is a thanksgiving to overseas Pakistanis. He said earlier banks were rewarded for bringing remittances to the country but for the first time overseas Pakistanis

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## Tarin reaffirms support, facilitation to investors

**ISLAMABAD:** Adviser to the PM on Finance and Revenue Shaukat Tarin has reaffirmed the government's full support and facilitation to investors and business community.

The advisor gave this assurance during a meeting with a delegation of Citibank Pakistan led by its President and Country Officer for Pakistan Ahmed Bozai at the Finance Division on Thursday. Senior officers participated in the meeting. The adviser appreciated the contribution of Citibank in strengthening the business and economic activities of Pakistan and highlighted various reforms of the government for social and economic uplift of the masses. Considering the proposals and programs of Citibank for enhancement of economic and finan-

cial activities in Pakistan, the adviser stressed possibilities of increased business collaboration in the fields of oil, gas, palm oil and other commodities.

Earlier, Ahmed Bozai briefed the advisor on the overall financial side of Citibank and outlined areas to work out an arrangement in a collaborative manner with the government relating to financial expertise in imports and exports. Different proposals were also discussed in the meeting for securing investment, commodity hedging for budget certainty and debt management.

**Citibank delegation holds meeting with Shaukat Tarin**  
Adviser to the Prime Minister on Finance and Revenue Shaukat Tarin held a meeting with a delegation of Citibank Pakistan led by its President and Coun-

try Officer for Pakistan Ahmed Bozai at Finance Division on Thursday. Senior officers participated in the meeting.

Introducing his team, Ahmed Bozai briefed on overall financial side of Citibank and outlined areas to work out an arrangement in a collaborative manner with the govt relating to financial expertise in imports and exports side. Different proposals were also discussed in the meeting for securing investment, commodity hedging for budget certainty and debt management. Adviser to the PM on Finance and Revenue appreciated the contribution of Citibank in strengthening the business and economic activities of Pakistan and highlighted various reforms of the govt for social and economic uplift of the masses. —



ISLAMABAD: Syed Fakhar Imam, Minister for National Food Security and Khurosh Bukhtiar, Minister for Industries and Production hold a press conference on wheat and fertilizer.

## Czech envoy calls for more trade, economic ties with Pak

**PESHAWAR:** Ambassador of the Republic of Czech to Pakistan, Tomas Smetanka has said his country is keen to strengthen bilateral trade and economic relations with Pakistan.

However, he asked the Pakistani investors to take full benefits from Generalized Preferences Scheme-Plus (GPS+) status – granting a duty-free access to Pakistani manufacturing products to the EU market and make investment in potential sectors in Czech Republic that would help further strengthen mutual cooperation in multi-facet sectors as well as economic and trade relationship.

Smetanka was addressing members of the business community during a

meeting, chaired by President SCCI Hasnain Khurshid Ahmad here at the chamber house on Thursday. Hasnain Khurshid while stressing the need of bolstering mutual trade and economic ties between Pakistan and Republic of Czech said that the mutual trade volume between the two countries would be further enhanced by ripping the benefits of GSP+status.

Besides, former presidents Faiz Muhammad Faizi, Zahidullah Shinwari, Sherbaz Bilour, former senior vice president Engineer Manzoor Elahi, ex-vice president Abdul Jalil Jan, Abidullah Yousafzai, executive members Fazal Muqeem, Ejaz Khan Afridi, Muhammad Ashfaq, Malik

Mohsin Sajjad, Zahoor Khan, Ihsanullah, Fazal e Wadud, Shams Rahim, Fazal e Wahid, Saddam Gul, a large number of members of business community, exporters and importers were in attendance on the occasion.

Barrister Asad Saifullah Khan, Honorary Consul General (CG) of Republic of Czech in Peshawar and Deputy Head to Honorary Consul General, Malik Riaz Ahmad Awan, Ifikhar Khan, others also present in the meeting. There is huge potential to boost up mutual trade and economic relations between Pakistan and the Republic of Czech, which should be exploited effectively and efficiently, says Hasnain Khurshid. —Online