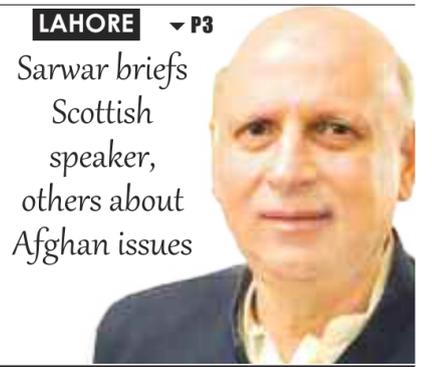




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Korean investors will be given special incentives

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**LAHORE** ▾ P3  
Sarwar briefs Scottish speaker, others about Afghan issues

PAGES 08 | Rs 15

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## Petroleum dealers end strike after talks with govt

**ISLAMABAD:** The Petroleum Dealers Association (PDA) has called off its countrywide strike after several consultative meetings with the Petroleum Division. The proposal of Petroleum Division to increase petrol by 99 paise and diesel by 83 paise has been appreciated by all concerned parties.

According to the Ministry of Energy and Petroleum Division, the strike was called off by the Dealers Association after consultative meetings chaired by Chairman Petroleum Dealers Association (PDA) Abdul Sami Khan Sitara Imaiz. All the concerned parties appreciated the proposal of Petroleum Division to increase the existing profit of petrol by 99 paise means Rs3.91 per litre and the existing margin of diesel by 83 paise

means Rs3.30 per litre. Petroleum Division has assured dealers that it will put all its efforts before the Cabinet's Economic Co-ordination Committee and the federal Cabinet to defend the proposal of 25 percent increase in current profits. The Petroleum Division assured the Dealers Association that during 2022, profits will be adjusted to the current level of inflation.

The Dealers Association suggested that in the adjustment to be made in 2022, the profit could be fixed in percentage terms and the Petroleum Division will make every effort to get approval from the competent forum for revision dealers' margin up to 4.40 percent percentage. Petroleum Division assured that every effort would be made to get it approved by the competent forum. —APP



ISLAMABAD: Prime Minister Imran Khan chairs a review meeting on the Sindh Development Plan.

■ *Imran for enhanced Pak-Uzbekistan economic relations*

## Pace of work on SDP projects be fast-tracked: PM

**ISLAMABAD:** "Priority must be given to less developed areas of Sindh to bring prosperity in rural areas", directed the Prime Minister while chairing a high level meeting to review implementation on the Rs. 444 billion Sindh Development Plan

The meeting was informed that overall the Sindh Development Plan comprises of 48 PSDP projects, 50 non-PSDP projects and 07 Public Private Partnership projects. 26 new PSDP projects have been approved and financial resources allocated for FY 2021-22. An amount of Rs. 16.304 billion has been authorized by Planning Commission for eight Federal Government Divisions and organisations.

The Sindh Development plan includes projects related to roads & motorways, housing, IT & Telecom, water resources, health, higher education, vocational training, disaster management, Railways, energy and establishment of sports facilities.

The Prime Minister said that aim of Sindh Development plan is to uplift the socio-economic status of the residents of 14 priority Districts of Sindh. Unfortunately, no attention was ac-

corded to these districts in the past.

The Prime Minister directed the concerned departments to fast-track work on Hyderabad – Sukkur Motorway and construction of sports complexes in Badin, Ghotki, Thar, Mirpur Khas, Tando Muhammad Khan, Hyderabad and Sanghar. He also directed to ensure transparency, quality of work and adherence to timelines while implementing the Sindh Development Plan.

The meeting was attended by Federal Ministers Dr. Fehmida Mirza, Asad Umar, Muhammad Hamad Azhar and senior officers. Moreover, PM Imran Khan held a meeting with the members of PTI on Friday.

According to details, the PTI party members met PM Imran Khan. During the meeting political, economical and social problems of the country with reference to the opposition parties' critic were discussed in details. Referring to the audio-taped recording of PML-N Vice-President (VP) Maryam Nawaz, PM Khan said that on what basis did Maryam give judgments. He added that the opposition party calls us fascist while negates its own actions.

In addition to this, PM said that the Sindh Developmental Plan (SDP) was aimed to cater to the social and economical needs of 14 districts across the province. The relevant authorities were directed to complete the Hyderabad – Sukkur Motorway and Hyderabad-Sanghar sport complex developmental projects by ensuring complete quality and transparency during its implementation.

Another report adds: Prime Minister Imran Khan on Friday underscored the need for enhancing bilateral economic relations between Pakistan and Uzbekistan through early conclusion of a Preferential Trade Agreement.

In a telephonic conversation with Uzbekistan's President Shavkat Mirziyoyev, Prime Minister Imran Khan underlined the importance of realizing full potential in diverse areas to achieve common goals and objectives. PM also reiterated Pakistan's strong commitment to timely completion of Trans-Afghan railway project. Imran Khan hoped that peace and stability in Afghanistan will help advance connectivity agenda leading to regional prosperity. —Online

## COAS all praises AMC for ensuring quality healthcare

**RAWALPINDI:** Chief of the Army Staff (COAS) General Qamar Javed Bajwa visited Army Medical Corps (AMC) Centre, Abbottabad, Inter Service Public Relations (ISPR) said Friday.

According to a statement by ISPR, COAS laid floral wreath at Yadgar-e-Shuhada and offered Fateha at the AMC centre. COAS pinned the badges of rank to formally install Lieutenant General Nigar Johar as first ever female General to be appointed as Colonel Commandant of AMC, ISPR said in its statement. Speaking on the occasion, COAS lauded contributions of AMC in ensuring high standards of health care during peace and war. General Qamar Javed Bajwa said AMC always answered the call of duty during natural calamities, both inland and abroad. Our doctors and paramedic staff have been frontline warriors against COVID-19 and displaying exemplary commitment and resolve for safety and well being of the people of Pakistan, COAS remarked.

"Installation of the first ever three star female General Officer of Pakistan Army as Colonel Commandant of AMC is indeed a matter of immense pride for Pakistan Army and the country. —DNA

## REER index falls by 0.3pc in Oct to 95.6, says SBP

**KARACHI:** Pakistan's Real Effective Exchange Rate (REER) Index fell further to a provisional value of 95.6 in October 2021 with a decline of 0.3 percent compared to 95.8 recorded in the previous month.

According to a tweet as well as monthly data published by the State Bank of Pakistan (SBP) on Friday, cumulatively, REER has declined by 4.2 percent since June 2021 and 7.2 percent from its recent peak in April 2021, implying that Pakistan's goods become more competitive in the international markets. Similarly, the index displayed a depreciation of 1.57 percent in October 2021 against the value of 97.10 in October 2020.

REER is a measure of the value of a currency against a weighted average of several foreign currencies, a decrease in REER implies that exports have become cheaper while imports become more expensive therefore, this decrease indicates an increase in trade competitiveness.

Meanwhile, the Nominal Effective Exchange rate Index (NEER) decreased by 1.49 percent in October 2021 to a provisional value of 55.49 from the revised value of 56.32 in Sept 2021. On a yearly basis, the NEER index witnessed a drop of 6.06 percent from the value of 59.07 in October 2021. —TLTP

## Aleem gets PM permission to quit ministry

**ISLAMABAD:** Senior Minister of Pakistan Tehreek-e-Insaf Abdul Aleem Khan was allowed to resign from the ministry.

In his meeting with Prime Minister Imran Khan today, Senior Punjab Minister Abdul Aleem Khan once again requested to resign from the government post to maintain his business neutrality.

He said "It is important that I do not have any government post, so my resignation should be accepted as senior food minister of Punjab.

Abdul Aleem Khan said that he is grateful to Prime Minister Imran Khan that he accepted his request and he will send his resignation to Chief Minister Punjab Sardar Usman Buzdar.

## Dollar at interbank closes at Rs175.46

**ISLAMABAD:** Dollar at interbank has been increased by 48 paise to close at Rs175.46 on Friday. Sources told that dollar at open market has crossed Rs176 level after a rise of Re1.

It is to be mentioned here that dollar had earlier closed at record high of 175.73 at interbank on November 12. Earlier, US Dollar (USD) had closed at Rs174.98 against Pakistani Rupee (PKR) in interbank. The value of US currency

## PSX breaks losing streak, gains 178 points

**KARACHI:** A topsy-turvy session ended with the benchmark of the Pakistan Stock Exchange (PSX) index gaining 0.41 percent on the final day of the week, with both volume and value of shares recording significant gains.

Oscillating in both directions, the benchmark index swung to an intra-day low of 43,737 before hitting Friday's high of 44,334.

At close, the KSE-100 Index ended with a gain of 178.41 points or 0.41 percent to settle at 44,114.16.

The KSE-100 still ended 5.1 percent lower on a weekly basis, its worst weekly performance since March 2020. On the economic front, SPI Index increased by 18.64 percent

YoY, the highest since April 2021. On a weekly basis, it was down by 0.7 percent.

In November 2021, SPI has averaged 17.4 percent YoY vs. 13.6 percent in the previous month. On the corporate front, Pak Agro Packaging Limited (PAPL) became the first company to be listed on PSX's Growth Enterprise Market (GEM) Board. The GEM Board is a listing platform created to facilitate growth enterprises whether small, medium or greenfield businesses for their capital raising needs.

On Friday, sectors driving the benchmark KSE 100 index upwards included banking (45.07 points), power generation and distribution (40.91

## PTA slashes cell termination rates from Jan 1

**ISLAMABAD:** The Pakistan Telecom Authority (PTA) has reduced the Mobile Termination Rate (MTR) from Rs. 0.70 per minute to Rs. 0.50 per minute from 1st January 2022.

Rates shall be further reduced to Rs. 0.40 per minute from July 1, 2022. Reduction in the MTR has been made after thorough consultation with the telecom industry. PTA is of the view that lowering of MTR would allow more competitive and innovative offerings such as free minute off-net bundles for the consumers. It is expected to make market healthier and beneficial in terms of lower tariffs for making off-net calls. It would also benefit smaller operators in terms of reduced net payments to be

made to the bigger operators.

In July 2021, PTA issued a consultation paper wherein it was observed that current MTR of Rs.0.70 per minute in Pakistan is still higher than the benchmarking results of the MTR determination of 2018 and the MTRs prevailing in regional countries. Further, PTA had also received requests from telecom operators to review the existing mobile termination rates.

Majority of the responses received, supported PTA's recommendation to lower MTR. However, there were opposing responses too. After industry hearing and thorough analysis, PTA has determined the MTR for all types of calls (i.e. local, long distance and international

## Our problem is inflation, not poverty, says Tarin

**KARACHI:** Finance Advisor to Prime Minister Shaukat Tarin has said all the taxes on petrol have been abolished after agreement with International Monetary Fund (IMF) and all the benefit accruing from reduction in prices of oil will be transferred to the people.

"If we will not provide re-finance then we will have to do some other thing. Our paisa is undervalued by Rs 10, he said this while addressing a ceremony under Karachi Stock Exchange here Friday. "Our problem is lower middle class as the lower middle class is in miserable plight. Our problem is inflation not poverty. As per World Bank poverty has lowered by one percent in the country. In US inflation has reached the level of nine percent. The US have taken action on oil price. The price is coming down", he held.

He observed we will not allow the taxes to be raised. No new tax will be

levied nor will the taxes be increased. Only exemption in taxes will be abolished. All the taxes on petrol have been scrapped. All the benefit from the reduction in oil prices will be shifted to the people. He underlined that no heed should be paid to the rumors. No reduction in the value of the rupee will be made. Whosoever are thinking that they will earn from dollar, I warn them they will have to suffer when the dollar will come down.

He went on to say we have to develop agriculture sector. We are providing subsidy of more than Rs 150 billion to fertilizer companies under the head of gas. Is this subsidy reaching the farming community. But we will ensure it. He remarked SMEs are back bone of every country. There are 400000 to 500000 SMEs in the country.

We want SMEs get claim credit in easy way, he stated. We have col-

lected data under Ehsas programme, he pointed out. Government has come to know about haves and have not.

**Tarin launches Pakistan's first PCM for capital market**

As a landmark achievement in Pakistan's capital market landscape, the first Professional Clearing Member (PCM) has been formally inaugurated by the Adviser to the PM on Finance and Revenue Shaukat Tarin on Friday at the CDC House.

Speaking at the occasion, Shaukat Tarin said, "It is the top priority of our Govt to facilitate businesses and improve ease of doing business environment. This initiative of PCM is a very significant and timely initiative by SECP and very well executed by CDC. We introduce such novel concepts which will bring more transparency and efficiency in our market. —Online



KARACHI: Advisor to the Prime Minister on Finance and Revenue Shaukat Tarin hits the gong during the gong ceremony for listing of the first company on the GEM Board at the PSX Trading Hall.

## Promoting trade with African countries top priority: Razak

**ISLAMABAD:** Advisor to the PM on Commerce, Abdul Razak Dawood Thursday said the incumbent government was giving foremost priority to promote and expand business and trade with the African countries.

He was addressing the Pakistan-Africa Trade Development Conference in Lahogs, Nigeria, according to a message received here on Thursday.

The conference was very well attended by businessmen and officials from ECOWAS member states specially Nigeria. Abdul Razak Dawood declared that Africa was "a promising continent and land of opportunities". He also called for closer economic ties

with Africa to harness mutual benefits in trading activities with Pakistan.

According to Dawood, until now, Africa has been a distant frontier for Pakistan, economically, with the trade volume not very high.

It has hovered around only three billion dollars, but the good news is, ever since we created the 'Look Africa Policy', our trade is increasing. Exports to Africa in first four months have increased by 21 percent. "Soon after coming into power, the Prime Minister of Pakistan took the initiative and asked the ministry of commerce to look at regional connectivity and, in particular, look at Africa.

"As a result of that, we developed

a 'look Africa policy' and we analysed all the 54 countries of the continent and our study showed a promising continent and a land of opportunity. "Our vision is to get closer and set a target of doubling our export in the next five years; we are looking at regional connectivity.

"We were trying to get positive results after the first conference in Kenya, but due to the pandemic, we could not come to this country until this time and we will be coming back to Nigeria next year," he said. He added that no cooperation was possible without the business men and women from Africa and Pakistan, urging governments of both groups to fa-