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Pakistan close to complete FATF action plans

ISLAMABAD: Minister for Energy Hammad Azhar has said that Pakistan is near completing the action plans given by Financial Action Task Force (FATF) to ensure compliance in line with its standards.

Addressing the participants of the first 'Assessors Course' at National FATF Secretariat on Wednesday, the energy minister vowed that Pakistan would continue with 'improvement processes' for regional and world safety, even after completing the FATF action plans.

"Two toughest action plans were given to Pakistan and we showed excellent performance in a short span of time, and now we are near to completing both tasks," he further said. Hammad, who is also chairman of Pakistan's

Anti-Money Laundering and Combating the Financing of Terrorism Group, said that Pakistan is playing a key role in global fight against terrorism, its financing and money-laundering.

Referring to the FATA action plans, he said that Pakistan learned a lot from this challenge, converting it into an opportunity to improve the existing system. "This assessors' course is part of it as we want Pakistan to have the local capacity to assess the public and private institutions dealing with financial flows," he added.

He expressed confidence that Pakistan's assessors, after getting training, would not only be able to represent the country at international level but also provide services to other



TORKHAM: National Security Advisor Dr. Moed Yusuf along with Minister of Commerce Abdul Razak Dawood and five members Uzbek delegation led by Lt Gen Victor Makhmudov visited Torkham.

■ Petroleum products prices will be increased soon, lower rates on ghee, wheat flour, and pulses to be available for six months

Imran announces Rs120b targeted subsidy package

From Our Staff Correspondent

ISLAMABAD: In a brief address to the nation, Prime Minister Imran Khan said Pakistan's economic recovery is currently underway, adding that the country's inflationary pressure would reduce after the post-pandemic situation improves.

Sharing details of the 'relief package', Imran Khan said that a Rs120-billion programme has been designed that would see subsidised rates on ghee, pulses, and wheat flour. "This programme has been designed for 20 million families, which translates to 130 million people," said Khan, refraining from diverting towards other topics. "For the next six months, 30 percent discount would be given on these three food items." The premier said that the Pakistan Tehreek-e-Insaf (PTI) government inherited a difficult economic situation. He thanked Saudi Arabia, the UAE, and China for providing the help that saved Pakistan from defaulting.

"We had to approach the IMF, for a year and then coronavirus came," he said.



"We were internationally acknowledged for being one of the few countries to deal with Covid-19 in the best manner." Imran Khan added that prices of petroleum products, which were kept constant at the start of this month, would have to be increased as the government is unable to take the hit on its revenue. "I understand that inflation is a serious issue, but I want the media to put a balanced narrative. Is my government responsible for global inflation?" In the past 3-4 months, oil prices have increased 100% globally but the increase in Pakistan is only 33%.

I want to tell you that we will have to increase the oil prices in our country, otherwise our deficit will grow."

Meanwhile, he lauded the National Command and Control Centre (NCC) for taking effective and data-driven decisions that aided Pakistan's fight against the coronavirus. "In the past 100 years, the world hasn't seen a bigger crisis than the coronavirus pandemic," he said.

Reviewing past-year's performance, Khan said that Pakistan has recovered well, with urea, motorcycles, cement sales, and electricity consumption posting strong growth year-on-year. "We allowed the construction industry to operate during Covid-19. We tried to save our exports because if they had stopped, then the rupee would have fallen (further)." "Our policies prevented the economy from collapsing," he added.

Another report adds: Hinting at hiking fuel prices, Prime Minister (PM) Imran Khan has said that the price of petrol in Pakistan is low, the prices of petrol will have to increase further oth-

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8 banks to roll out collateral free loan scheme for SMEs

KARACHI: Governor State Bank of Pakistan, Dr. Reza Baqir, has announced that banks have shown overwhelming response to an innovative financing scheme for collateral free lending to SMEs introduced by the State Bank and supported by the Govt of Pakistan. This is the first time a comprehensive collateral free SME lending scheme has been introduced by SBP in the country.

Out of 20 banks that competed for participating in this scheme, eight banks under four categories have been selected on the basis of highest amount of finance and highest number of SME clients to be served. These categories include large banks, mid-sized banks, small banks, and banks in collaboration with fintechs. The winning banks are Habib Bank Ltd, United Bank Ltd, Allied Bank Ltd, Meezan Bank Ltd, Bank

Alfalah Ltd, The Bank of Punjab, JS Bank Ltd and The Bank of Khyber. These banks have been selected through a transparent bidding process based on prescribed criteria.

While appreciating banks' enthusiastic response, Dr. Reza Baqir, Governor State Bank emphasized early roll out of the scheme by banks. He also underscored the importance of extensive awareness and marketing of the scheme for the SMEs to fully utilize its benefits.

Access to finance for SMEs remains low in Pakistan due to a number of factors including lack of collateral and perceived high risk due to non-availability of track-record. To address these issues, SBP adopted an innovative approach by designing SME Assan Finance, commonly known as SAAF which refers to the collateral free nature of finance. SAAF has been developed after thor-

ough consultation with stakeholders.

To implement this scheme, the SBP decided that rather than advising all banks to offer this product, only willing banks will be encouraged to be part of this initiative and develop their expertise through a transparent process.

SAAF was launched in August 2021 and bids were solicited from the interested banks. Under SAAF, SBP will provide refinance to the banks at 1% per annum (p.a.) for onward lending to SMEs at a maximum end-user rate of up to nine percent p.a. The end user rate under SAAF would be attractive for SMEs when compared with usual cost of financing for them from informal sources which can run 25% - 50% p.a. The margin available to banks will help them to make an upfront investment in human resources, technology and processes to cater to promote

PSX ends lower amid lackluster session

From Our Staff Correspondent

KARACHI: The Pakistan Stock Exchange's (PSX) bullish run ended amid a lackluster session, as the benchmark KSE-100 Index ended the day on a flat note with a drop of 80 points ahead of Prime Minister Imran Khan's relief package announcement.

Market opened on a positive note and hit an intraday high of 47,320 points but simmered down in the latter part of the session owing to profit-taking.

At close, the KSE-100 Index settled lower by 80.48 points or 0.17 percent to finish at 47,032.44.

"Profit-taking was seen in the cement sector as coal prices continue to rise again coupled with investors focus shifting to-

wards the upcoming Monetary Policy where a possible rate hike is on the cards," said the Topline Securities in its post-market comment. On the economic front, Pakistan's rupee continued to recover against the US dollar, closing below the 170 level for the first time in over a month in the inter-bank market on Wednesday.

In corporate news, profitability of companies listed at the KSE-100 Index maintained their strong performance, growing 30pc year-on-year in the first quarter of FY22. Meanwhile, volume on the all-share index increased from 306.2m on Tuesday to 380.56m on Wednesday. The value of the shares trade also increased, amounting to Rs15.55b from Rs13.78b on Tuesday.

First trucks from Uzbekistan arrive: Dawood

ISLAMABAD: The first-ever consignment of trucks from Uzbekistan reached the Torkham border in Pakistan by land on Wednesday.

Advisor to the PM on Commerce and Trade announced this in a tweet, saying this is a continuation of the government's efforts to strengthen regional coordination.

He said, "Trade & connectivity are an important part of the Ministry of Commerce's 'Silk Route Reconnect' policy for Afghanistan, Central Asian Republics & beyond." He further said that it will further strengthen trade ties with Central Asian states and Uzbekistan.

Abdul Razak Dawood

along with National Security Adviser Moed Yusuf and five members of the Uzbek delegation, led by Lt Gen Makhmudov Victor, Secretary of the Security Council of Uzbekistan, were present at Torkham to welcome the first consignment of trucks from Uzbekistan to Pakistan.

The visiting delegation received a briefing by the relevant authorities at Michni post, besides witnessing the arrival of cargo trucks from Uzbekistan.

The visit to Torkham by the Uzbek delegation shows that the region is increasingly pivoting around the geo-economic paradigm whose core component is are: regional connectivity. —Online



ISLAMABAD: Adviser to the Prime Minister on Finance & Revenue, Shaukat Tarin, presides over the meeting of the National Price Monitoring Committee (NPMC).

Govt frees another 82 TLP activists

ISLAMABAD: As per the agreement reached between the government and the proscribed Tehreek-e-Labbaik Pakistan, the government continues freeing the detained activists of the banned religious outfit as it has released another 82 workers.

The government on Wednesday freed another 82 activists of the banned TLP from Adyala Jail, Rawalpindi while honoring the accord it has made with the religious party a couple of days ago. On Tuesday, the government released 50 members of the outlawed TLP. So far, it has freed 132 activists of the outfit. On the other hand, the banned TLP activists were still holding a sit-in in Wazirabad Park on Wednesday.

The commuters have been facing great difficulty even after the passage of 11 days since the protest started and the peace agreement between the government and the proscribed TLP. A large number of Rangers and police contingent are still present. —DNA

Tea price boiled up by Rs200 kg

ISLAMABAD: The price of tea leaves per kg has been increased by Rs200 per kilogram and now the kg pack will be available for Rs1,200. The previous price of tea leaves per kg was Rs1,000.

The inflation has hit the most favourite drink of the Pakistanis and almost each household uses tea on daily basis in different forms, especially in winter when its demand soars manifold. Moreover, sugar price also saw increase of Rs4 climbing to Rs129 per kg. —DNA

Gold prices down by Rs 250 per tola

ISLAMABAD: The price of 24 karat per tola gold witnessed a decrease of Rs 250 and was sold at Rs 1,17,400 in the local market on Wednesday against its sale at Rs 1,17,650 the previous day, Karachi Sarafa and Jewellers Group reported.

The price of 10 gram 24 karat also decreased by Rs 214 to Rs 1,00,652 against its sale at Rs 1,00,866 whereas that of and 10 gram 22 karat declined to Rs 92,264 from Rs 92,460. The price of per tola silver declined by Rs 20 to Rs 1420 while 10 gram silver by Rs 17.14 to Rs 1217.42. The price of gold in international market also decreased by \$08 to \$1784 from its sale at \$1792, the Jewellers Group reported. —APP

PPDA postpones strike to 17th

ISLAMABAD: The petrol pump dealers association (PPDA) has postponed its strike until November 17. The PPDA had announced to go on strike on November 5 following the call of the central organisation to demand the hike in commission.

The decision to postpone the strike has been taken after the talks with Energy Minister Hammad Azhar. The petrol pump dealers association (PPDA) said they are assured of the fulfillment of their demands.

Earlier on Tuesday, traders had announced to lodge sit-in outside PM Secretariat on November 30 to protest against the installation of integrated point of sale (POS) devices at businesses. —DNA

Rupee continues to gain ground

From Our Staff Correspondent

KARACHI: Continuing gains for the sixth straight session, the Pakistani Rupee (PKR) on Wednesday strengthened by 84 paisa against the US dollar (USD) in an intraday at the interbank market.

The dollar was being quoted at around 169.70 while the local currency on Tuesday had closed the trade at 170.54 per dol-

Railways to transport over 20 pc of freight business after ML-I

ISLAMABAD: Pakistan Railways is expecting to transport over 20 percent of the country's freight business after the completion of Main Line-I (ML-I) under China Pakistan Economic Corridor (CPEC).

Currently, Pakistan Railways was transporting four percent of freight traffic in the country which was not sufficient for the department, an official in the Ministry of Railways told this agency. He said the ML-I had been planned to be executed in three packages, adding, preliminary design of the project had been completed and a formal request for the loan for Package-I had been conveyed to the Chinese side. ML-I is 1872-kilometer long track

from Peshawar to Karachi and expected to create around 24,000 jobs and would jump up train speed to 160 kilometers per hour, he added.

He said railway line would be upgraded from Karachi to Peshawar and Taxila to Havelian while a new track would be laid with improved sub grade for 160km per hour.

Bridges would also be rehabilitated and constructed. Moreover, he said, provision of modern signaling and telecom systems, conversion of level -crossing into underpasses or flyovers, fencing of track, establishment of dry port near Havelian and up-gradation of Walton Training Academy (Lahore) were also the

components of this gigantic project.

He said completion of the project would not only create direct (20,000 local labour/technical experts and 4,000 Chinese experts) jobs but also reduce travel time between Karachi to Lahore from 18 to 10 hours.

The official said the capacity of the line would also be increased from 34 trains to 170 trains per day and speed of the freight trains would be increased at 120 km/h.

After its completion, he said, the project would generate economic opportunities for daily wagers in main train stations of major cities and would also attract the foreign investment. —Online