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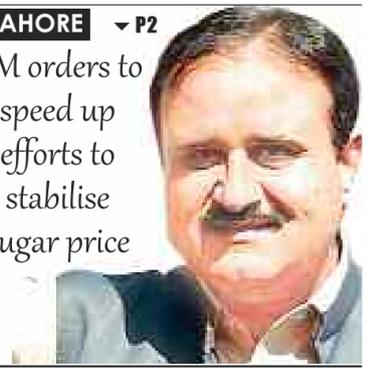
Electoral reforms only way to make general elections transparent

# The Business

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CM orders to speed up efforts to stabilise sugar price



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## TLP ends protest, sit-in if Saad not freed in 2 days

**WAZIRABAD:** Tehreek-e-Labbaik Pakistan heralded on Monday to end their sit-in in Wazirabad that was continued for the last 12 days.

However, the religious outfit warned the administration if the TLP Chief Saad Rizvi will not be freed within two days, they will stage a sit-in in Lahore. The TLP said that the government had accepted almost 50% of their demands. The announcement regarding the end of the TLP sit-in was made by the members of the party's central Majlis-e-Shura.

The Federal government on Sunday issued notification of lifting the ban on the Tehreek-e-Labbaik Pakistan. The government lifted the ban after the cabinet's approval on a circulation summary moved by the Interior Ministry at the request of the Punjab government.

The interior ministry had banned the TLP under Rule 11-b of the Anti-Terrorism Act 1997. After lifting the ban, the TLP would now be able to do political activities while seized accounts of the party were also likely to be restored in a couple of days.

It has been mentioned that TLP would respect the rule of the law in future and would not create any law and order situation. The government on Sunday released the leaders of the TLP central council including Allama Farooq ul Hassan Qadri, Allama Ghulam Ghaus Baghdadi, Engineer Hafeez Ullah. Cases under the terrorism sections were registered against the arrested leaders of the religious party in different police

close at 22,819.7 points. A total of 380 companies traded shares in the stock exchange, out of them shares of 131 closed up, shares of 233 closed down while shares of 16 companies remained unchanged. Out of 97 traded companies in the KSE-100 Index, 24 closed up, 68 closed down and five remained unchanged.

The overall market volumes decreased by 104.97 million to 364.89 million shares. Total volumes traded for the KSE-100 Index were 102.26 million shares. The number of total trades decreased by 31,701 to 136,049, while the value traded decreased by Rs3.13 billion to Rs12.78 billion. Overall market capitalisation decreased by Rs51.47 billion. —**TLTP**

## PSX sheds 180 points on IMF deal, energy rate

**KARACHI:** The Pakistan Stock Exchange (PSX) turned bearish on Monday, with the benchmark KSE-100 Index shedding 180.76 points (-0.38 percent) to close at 47,115.04 points.

The market opened on a positive note but remained volatile throughout the session switching between the red and green zones due to inflationary concerns amid higher energy prices. The KSE-100 Index moved in a range of 421.3 points, showing an intraday high of 47,442.5 points and a low of 47,020.8 points. Among other indices, the KSE All Share Index shed 124.65 points (-0.39 percent) to close at 32,132.29 points, while All Share Islamic Index shed 138.16 points (-0.6 percent) to

close at 22,819.7 points. A total of 380 companies traded shares in the stock exchange, out of them shares of 131 closed up, shares of 233 closed down while shares of 16 companies remained unchanged. Out of 97 traded companies in the KSE-100 Index, 24 closed up, 68 closed down and five remained unchanged.

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## Pak, Korea can trade in tourism, agri, says envoy

**ISLAMABAD:** Ambassador of the Republic of Korea Suh Sangpyo Monday said there were bright prospects for Pakistani skilled youth entering into Korean market as workforce, where Pakistan and Korea possessed great potential for enhanced bilateral ties in tourism, agriculture and trade sectors.

In an exclusive interview with News and Current Affairs Channel of Radio Pakistan, he said currently 1,500 Pakistani students were studying in Korean institutes of higher learning in various technical and scientific fields, and many of them were on scholarships. He said due to pandemic restrictions, a further

1,200 Pakistani students could not go to Korea after securing admissions but they would reach there when the Covid restrictions were normalised.

Suh Sangpyo said, "Korean government is providing assistance to set up an IT technology park in Pakistan to develop trained IT professionals in the country." He said IT Park constructions were key projects of the Economic Development Cooperation Fund (EDCF) of South Korean government. In 2019, Korea signed the framework agreement with Pakistan to provide \$500 million of EDCF loans that gave financial space for the construction of infrastructure in Pakistan. —**DNA**



ISLAMABAD: Prime Minister Imran Khan chairs meeting on price control.

■ All taxes to be abolished, except income tax, consumption tax, tax-to-GDP ratio would have to be increased to 20pc: Tarin

## KJP to bring grass roots revolution

**ISLAMABAD:** Shaukat Tarin, Advisor to Prime Minister on Finance said that the government's flagship project Kamyab Jawan Program (KJP) would bring grassroots revolution in Pakistan and pave the way for making Pakistan a welfare state.

He said this while addressing a Kamyab Jawan Convention organised by Kamyab Jawan in collaboration with Islamabad Chamber of Commerce and Industry at (ICCI). He distributed cheques of business loans and certificate of skills training among the youngsters at the occasion. Shaukat Tarin said that many resource deficient countries like Japan have achieved phenomenal economic growth by focusing on human resource development and the Prime Minister's vision was to promote youth to drive Pakistan on a sustainable growth trajectory.

He said that Kamyab Jawan Program (KJP) was a complete package to promote youth in entrepreneurship, skill development and other fields. He said that the Kamyab Kisan Programme would also be launched soon as the government was focusing on promotion of agriculture and SMEs. He said that these

programmes would help in reviving the lost economic glory of Pakistan.

He said that in future, there would be only two taxes i.e. income tax and consumption tax while all other taxes would be abolished. He assured that the government would resolve the difficulties of traders on tax matters and no harassment of taxpayers would be allowed.

However, he said that the tax-to-GDP ratio would have to be increased to at least 20 percent for improving the living standard of people.

PM's Special Assistant for Youth Affairs Usman Dar highlighted the key features of Kamyab Jawan Program, which provided business loans ranging from Rs.100,000 to Rs.25 million. He said that an amount of Rs.100 billion has been earmarked for providing business loans to youth out of which loans of Rs.30 billion have been approved for 22,000 youngsters and the remaining amount would also be approved soon.

He said that KJP has created 50,000 jobs and the skills for all program has 60-70 percent employability ratio, which shows its success. He thanked ICCI, NAVTTC and other institutions including banks for their cooperation in

Kamyab Jawan Program (KJP).

In his welcome address, Muhammad Shakeel Munir, President, Islamabad Chamber of Commerce & Industry (ICCI) appreciated the launch of Kamyab Jawan Program (KJP) to promote youth and assured that Islamabad Chamber of Commerce and Industry would fully cooperate to make it successful.

He said that the youth was the most precious asset of the country and focusing on youth entrepreneurship would drive Pakistan towards fast economic growth besides reducing the unemployment issue. He said that the government should address the concerns of traders on tax matters including installation of POS, digital payments, bank accounts attachments and sharing of taxpayers' data by NADRA with FBR.

He said that the Advisor to PM on Finance should visit major chambers of commerce starting from Islamabad Chamber of Commerce and Industry for consultation on budget proposals before finalizing the next budget.

Jamshaid Akhtar Sheikh, Senior Vice President Islamabad Chamber of Commerce and Industry thanked the chief guest and all participants. —**DNA**

## Profiteering, hoarding will not be tolerated, says PM

From Our Staff Correspondent

**ISLAMABAD:** Prime Minister Imran Khan on Monday said that the government is taking all possible steps to reduce the burden on the poor and has introduced several schemes, including the Ehsas Ration programme, Kamyab Pakistan programme, Kissan Card, and other programmes to provide relief to the masses.

During a meeting chaired by Imran Khan on price control, it was decided to put up the entire sugar stock for sale in the market and start sugarcane crushing across the country from November 15, during which strict enforcement of crushing laws would be ensured.

The premier was informed that, at present, there is an ample supply of sugar in the country. The meeting also decided to initiate strict legal action against hoarding and profiteering.

Speaking on the occasion, Prime Minister Imran Khan directed relevant authorities to implement the Sugar Factories

(Control) Amendment Act 2021, Punjab Prevention of Hoarding Act 2020, and the Punjab Registration of Godowns Act 2014 against sugar mafia and hoarders. The premier categorically stated that "profiteering and hoarding will not be tolerated under any circumstances."

Alluding to the increase of commodities in the international market and Pakistan's dependence on imported products, he said the government is taking every possible step to reduce the burden on the poor segments of the society. He pointed out that Ehsas Ration, Kamyab Pakistan, Kissan Card, Sehat Card and other schemes of the Ehsas programme have been launched to provide relief to the poor. Imran Khan said the government is cognizant of the impact of inflation and is focussing to serve the people, adding that since people should be apprised about the real facts, and an effective awareness is launched.

The ministers and advisers present during the meeting were briefed about the stock and prices of sugar. It was in-

formed that an adequate quantity of the commodity is available in the market.

The meeting was attended by Federal Ministers Hammad Azhar, Fawad Chaudhry, Khushro Bakhtiar, Fakhar Imam, Farogh Naseem and Adviser to PM on Finance Shaukat Tarin.

**Holy Prophet raised moral standards of state of Madina**

Prime Minister Imran Khan has said our beloved Prophet Hazrat Muhammad Rasool Allah Khatim un Nabiyeen Sallallahu Alaihe Wa Ala Alayhee Wa Ashabehi Wassalam first raised the moral standards of the state of Madina through his own supreme example of Sadiq and Ameen before they became one of the greatest civilisations.

He said this in a tweet on Monday while sharing a quote of Roman Statesman Scipio which states that no society is fortunate when its walls are standing while its morals are in ruin. Our beloved Prophet PBUH first raised the moral standards of the state of Madina through his own supreme example. —**Online**

## Nawaz' property to be auctioned on 19th: AC

The Business Report

**LAHORE:** Assistant Commissioner Lahore Cantt on Monday ordered the auction of former prime minister Nawaz Sharif's property in Lahore in line with an April decision of an accountability court.

The accountability court had on April 23 accepted a petition filed by the National Accountability Bureau (NAB) Rawalpindi for the auction of assets owned by Nawaz.

NAB's decision to auction the PML-N supreme leader's assets came after he was declared a proclaimed offender in the Toshakhana reference. "The auction of property known as 135 Upper Mall Lahore, situated in Mouza Mian Mir, Tehsil Cantt, Lahore is scheduled to be held on Friday, 19.11.2021 at 10:00AM at the compound of Assistant Commissioner's Office Cantt," the AC said in a notification.

**NAB prosecutor who perused Sharif's money laundering cases resigns**

The NAB Prosecutor Asim Mumtaz has tendered his resignation citing personnel reasons. According to a private news channel, Asim sent his resignation to the NAB Chairman on Monday.

## FBR for combating money laundering in all forms

**KARACHI:** The Federal Board of Revenue (FBR) has stressed the need for combating money laundering in its all forms and manifestations. The FBR in collaboration with the United Nations Office on Drugs and Crime (UNODC) organised outreach and capacity-building sessions for Designated Non-Financial Businesses and Professions (DNFBPs) to ensure AML/CFT compliance at Karachi, said a statement issued on Monday.

DNFBP Director General Mohammad Iqbal addressing the event apprised the participants of the measures taken by FBR to facilitate the DNFBPs and help build their understanding through various activities including webinars, guidance documents, and face-to-face training sessions. —**TLTP**

## Sugar shortage, price spike hit across Pakistan

**LAHORE:** Sugar shortage crisis hit across Pakistan including Lahore and in big cities like Hyderabad as well leaving people disappointed. Sugar price in Narawal reached Rs180/kg, in Bahawalpur Rs160/kg and in Islamabad Rs150/kg.

Coarse sugar shortage crisis hit Lahore's Akbari Mandi where no sugar was available for the last four months. In Lahore's open market, sugar is being sold at Rs155/kg while the per mound rate of sugar sacks is Rs7500. Shopkeepers warned that sugar prices could go even higher than today rates if administrative measures would not be taken. In Khyber Pakhtunkhwa, the situation was also not different from the rest of the country. —**DNA**

## Gold inches up to Rs99,500 per 10gm

**ISLAMABAD:** Gold price remained flat in the international market on Monday after gaining 1.46 percent in the previous session to hit two-month highs.

Gold in the international market was available at \$1,818.20 per ounce at 1250 hours GMT after shedding \$0.80.

Gold edged lower following an uptick in the US bond yields, which acted as a headwind for the non-yielding metal.

The cautious market mood helped limit losses for the safe-haven commodity. Meanwhile, the price of 10 grams of yellow metal in Pakistan surged to Rs99,500 on Monday with an increase of Rs100. Gold in the local market was available at Rs99,400 per 10 grams on Saturday. —**TLTP**



RAWALPINDI: Marta Morgan, Deputy Foreign Minister of Canada in a meeting with Chief of Army Staff General Qamar Javed Bajwa.

## Consumer confidence declines one-fifth on high inflation

**KARACHI:** The Consumer Confidence Index (CCI) has declined sharply to 70.8 points in the third quarter of 2021, compared to 88.0 points in the second quarter of 2021, translating into a 19.6 percent decrease.

This deterioration in sentiment is driven by weakening macroeconomic indicators, primarily increase in inflation and PKR depreciation, according to a report on 'Pakistan Consumer Confidence Index (CCI)' for Q3 2021 issued by Dun & Bradstreet Pakistan and Gallup Pakistan.

Consumers are perceiving these declining indicators as signals for further deterioration in their personal and economic conditions. Respondents re-

ported a greater decline in future expectations (down by 22.7 percent) compared to the current situation (down by 14.9 percent) in this quarter. During the current quarter, all CCI parameters witnessed an overall decline. Consumers' sentiments witnessed the largest deterioration in regards to the Economic Condition of the Country (24.1 percent decline) due to weakening macroeconomic indicators, according to the survey results.

Unemployment continues to drag consumers' enthusiasm and remained the most pessimistic parameter (NI = 54.1). Unemployment Situation deteriorated by 21.6 per-

cent q-o-q, 68 per cent of respondents believe that Unemployment will increase in the next six months compared to 43 per cent in Q2 2021. During the Q3 2021 survey, 94 per cent consumers believed that daily essentials have continued to become expensive/very expensive in the last 6 months compared to 92 per cent in Q2 2021.

Nauman Lakhani, Country Lead of Dun & Bradstreet in Pakistan stated, "The seventh issue of Pakistan Consumer Confidence depicts a sharp decrease in CCI Q3 2021 to 70.8, after a slight recovery in Q2 2021. Recent weakening in macroeconomic indicators such as rising inflation and cur-