

## Parliament joint session on 10th

ISLAMABAD: Joint sitting of both the houses of parliament will take place on November 10, Wednesday and about 18 bills will be presented in the joint session for legislation. Two bills on electoral reforms will be presented in joint session for approval. The right to vote to overseas Pakistanis and use of electoral machines in the polls are also part of bills of electoral reforms. Such 18 bills will be presented for legislation which were passed by National Assembly (NA) but could be passed timely in Senate. Amendment in section 7 of Muslim family laws will also be tabled in the joint session. —Online

# The Business

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## Federal cabinet to meet Tuesday

ISLAMABAD: The Federal cabinet will meet on Tuesday under the Prime Minister (PM) Imran Khan and a 9-point agenda of the meeting has been issued. The cabinet will review the country political and economic situation, endorse ECC decisions and evolve strategy to deal with opposition in NA. The cabinet will be given briefing by establishment division on vacant posts of CEOs and MDs in ministries and institutions. Cabinet will accord approval to ICT Criminal Prosecution Service Act-2021, interim extension in the appointment of MD OF NTDC. —Online

## ECP verification of electoral rolls from today

ISLAMABAD: The Election Commission of Pakistan (ECP) is starting verification and authentication of electoral rolls from today (Sunday). According to an ECP statement, first phase of the scrutiny of voters' list will continue till December 6.

The second phase of electoral rolls' verification would commence from 26th January next year and continue till March 11. The Election Commission has asked people to cooperate in the verification of electoral rolls. —Online

## Pak-Iran joint trade committee meeting held

ISLAMABAD: The 9th meeting of Pakistan-Iran Joint Trade Committee is being held in Tehran on Saturday, to discuss bilateral trade and investment issues and progress made after previous meeting held in 2019 in Islamabad. Adviser to the Prime Minister on Commerce and Investment Abdul Razak Dawood and Iran's Minister of Industry, Mine and Trade, Fatemi Amin will co-chair the meeting.

According to a press release issued by Ministry of Commerce, both sides will also discuss barter trade, cooperation in transportation, Free Trade Agreement, construction of border markets and other issues affecting bilateral trade. A Memorandum of Understanding on exhibition cooperation will also be signed between the two countries. —Online

## Incompetent rulers have buried people alive: PAC

SHEIKHUPURA: Chairman Public Accounts Committee (PAC) Rana Tanvir Husain has said the incompetent rulers have buried 220 people of Pakistan alive by scaling up the prices of petroleum products and electricity on the dictation of IMF.

"The selected Prime Minister (PM) address to the nation was adding insult to the injuries of the poverty-stricken people and the biggest lie of 21st century. How can a PM around whom mafias are sitting provide relief to poor people, he said this while talking to the PML-N delegation at his residence Saturday.

He went on to say nation is searching for the man who kept on saying on container for 126 days that he would never go to IMF. He would not increase the prices of sugar, electricity, dollar and petroleum products.

He will bring back 200 billion dollar to the country, will provide homes to five million people and will not extend begging bowl before any one. He will commit suicide if he goes to IMF. The solution to all problems facing the country lies in getting rid of Imran Khan and holding transparent and fair elections, he stressed. —Online

## Rs 170b payments made to car dealers: PIDE

ISLAMABAD: The automobile sector of Pakistan made undocumented transactions worth Rs 150 billion to Rs 170 billion during last five years under the head of additional charges, also known as car own, paid to the car dealers to get an immediate delivery.

Pakistan Institute of Development Economics (PIDE) Islamabad, in its research, revealed that annually, around 80 to 90 percent of passenger vehicles are sold at "own" which means at least Rs 150-170 billion has been paid as own on cars in the last five years.

"These transactions remain undocumented. The own money is premium charged over and above the price of vehicles by dealers in exchange for immediate delivery of cars due to shortage existing in the market," according to the PIDE research report by Senior Research Economist Dr. Usman Qadir and Staff Economist Mohammad Shaaf Najib. It said only three major players assemble a handful of automobiles in Pakistan including Honda, Indus Motors and Pak Suzuki Motors, with new entrants such as Kia, Hyundai, MG, Changan and Proton yet to make their mark.

The researchers observed that in the early 2000s, when car sales rose sharply, aided by

less than Rs31,000. About the PML-N senior leaders' press conference, Fawad said, people don't give any importance to their comments on the economy. "Those who are telling us solutions are actually responsible for the current situation in Pakistan," he added.

**Reason behind sugar price increase political: Muzammil**  
Finance Ministry Spokesperson Muzammil Aslam has said that the reason behind sugar price increase is political as everyone knows who owns most of the sugar mills in the country. Addressing a press conference on Saturday, Muzammil Aslam said that despite having a bumper sugarcane crop, some players in the sugar food chain are playing political games.

He said that increase in demand for sugar and delay in crushing of sugarcane pushed the price of the commodity up. He said the govern-

ment has sugar stock for 22 days but the Sindh govt is not asking the Centre for cheap sugar nor is it starting crushing of sugarcane.

**Sugar price goes 'out of control' in many cities**

The price of sugar is skyrocketing in Punjab compelling the government to look into the abnormal hike in its price as sugar is being sold at Rs 160 and Rs155 per kilo in Faisalabad and Lahore respectively, besides the phenomenon of its non-availability in the market.

Reportedly, Punjab Chief Minister Usman Buzdar has taken notice of the odd rise in the price of sugar and summoned an important meeting in this regard. The meeting will deliberate on measures that will bring down and stabilise the sugar prices in the province. The meeting will make important decisions to provide commodity to the people on fixed rates. —Agencies



ISLAMABAD: Ambassador of Azerbaijan Khazar Farhadov, Ambassador of Kazakhstan Yerzan Kistafin with Chairman Muslims Institute Sahibzada Sultan Ahmad Ali at a seminar on Allama Iqbal.

# US, China, UK top destinations of Pakistani exports

ISLAMABAD: The United States of America (USA) remained the top export destinations of the Pakistani products during the first three months of ongoing financial year (2021-22), followed by China and United Kingdom (UK).

Total exports to the USA during July-September (2021-22) were recorded at \$1565.343 million against the exports of \$1047.764 million during July-September (2020-21), showing growth of 49.40 percent, according to SBP. This was followed by China, wherein Pakistan exported goods worth \$559.153 million against the exports of \$329.421 million last year, showing increase of 69.73 percent.

UK was the at third top export destination, where Pakistan exported products worth \$ 549.667 million during the months under review against the exports of \$ 427.540 million during last year, showing growth of 28.56 percent, SBP data revealed. Among other countries, Pakistani exports to UAE stood at \$407.122 million against \$322.459 million during last year, showing increase of 26.25 percent while the exports to Germany were recorded at \$406.261 million against \$367.529 million last year, the data revealed.

During July-September (2021-22), the

exports to Holland were recorded at \$328.654 million against \$229.277 million whereas the exports to Italy stood at \$252.776 million against \$167.868 million. Pakistan's exports to Spain were recorded at \$225.079m against the exports of \$147.446m while the exports to Afghanistan were recorded at \$127.647 million against \$ 209.868m last year. The exports to Bangladesh stood at \$175.389 million against \$127.487 million.

Similarly, the exports to France during the months under review were recorded at \$119.045 million against \$91.146 million while the exports to Belgium stood at \$167.374 million against \$13.701 million.

Pakistan's exports to Saudi Arabia were recorded at \$93.22 million during the current year compared to \$106.958 million last year whereas the exports to Canada stood at \$91.511 million against \$68.198 million, to Malaysia \$ 83.348 million against \$43.922 million. Overall Pakistan's exports to all other countries witnessed an increase of 35.24 percent during the months under review, from \$5.353 billion to \$7.241 billion, the SBP data revealed.

**Traders not against documenting economy, look at objective situation**  
The Chamber of Small Traders and

Small Industries President, Sheikh Asif Idrees, has said the business community is not against documenting the economy, but also needs to look at the objective situation. The checks will no longer be usable for payment in the coming dates.

The new procedure should be implemented in phases. The deadline for digital payment of Rs 250,000 to the business community should be extended does not have the capability to adopt digital payment methods. Also, the corporate sector does not have the required information and capacity. He said that the procedure is being implemented through a presidential ordinance as the ordinance has not been extended by the assembly yet, thus creating uncertainty in the business community.

The situation is facing. It may be recalled that according to a statement issued by the FBR, the Tax Laws Amendment Ordinance 2021 has introduced significant changes aimed at documenting the economy and bringing the supply chain into the tax-net will have to disclose expenses.

He demanded the FBR to extend the grace period for corporate taxpayers and postpone the digital payment procedure from November 1. —Online

# Laws being relaxed in new SME Policy: CEO Smeda

By Our Staff Reporter

LAHORE: Chief Executive Officer (CEO) of the Small and Medium Enterprises Development Authority (SMEDA) Hashim Raza has said that SME Policy has been formed and expected to be launched on November 11 by Prime Minister Imran Khan.

He was speaking at a meeting at the Lahore Chamber of Commerce & Industry. LCCI President Mian Nauman Kabir, Senior Vice President Mian Rehman Aziz Chan and Vice President also spoke on the occasion. The CEO SMEDA said that the Policy has been formed with due consultation with the stakeholders.

The issues, which will be raised after the implementation of the policy, will be reviewed. He said that a separate section has been introduced in the policy to support the women entrepreneurs. He said that the regulatory regime is being eased in the policy while SMEs will have to prepare only a few NOCs. Others are being abolished in the upcoming policy. He said that the government departments will be bound

to give approvals to the SMEs in thirty days while the different departments including Social Security, Labour, Punjab Food Authority and environment cannot visit to the SMEs for inspection without schedule and prior approval.

He agreed that lack of access to the financing is a biggest challenge for the SMEs. He said that lack of documentation and awareness are the biggest issues of the SME sector. He said that according to a survey of SMEDA, 78 percent SMEs do not avail bank facility because they are undocumented or have no awareness.

Hashim Raza said that the policy makers should realize that the only solution to the economic challenges is to promote and support the SMEs. "We have to increase our production base and labor capacity", he added. He stated that SMEDA is ready to collaborate with the LCCI for establishment of incubation centre for young entrepreneurs and new business starters.

LCCI President Mian Nauman Kabir said that Lahore Chamber of Commerce & Industry and SMEDA have always main-

tained good working relations. Being the premier business support organisation of the country, LCCI has always recognized the importance of SMEs as the backbone of our economy since their contribution in the GDP is around 40 percent. According to estimates, there are well over five million SMEs in Pakistan and around 65 percent of the SMEs are based in Punjab.

The LCCI President said that one persistent issue which is hampering the growth of SMEs is inadequate access to finance. The SMEs only get 6.2 percent of private sector financing while the number of SME borrowers is just around 172,000. It is a worrying sign that the number of SME borrowers is declining consistently.

He said that in the high level meetings with the Governor State Bank and other high ranking Govt Officials, we have always advocated for introduction of innovative low cost financing schemes for SMEs with minimal documentary and no collateral requirements. It is due to the efforts of LCCI that State Bank is introducing collateral-less financing scheme for

## Over 23m Afghans face food security: UN spokesperson

UNITED NATIONS: Nearly 23 million people, or 55 percent of the Afghan population, are estimated to be in crisis or experiencing emergency levels of food insecurity between now and March of next year, a UN spokesperson has said.

Farhan Haq, Deputy Spokesperson for the Secretary-General, also pointed to reports that isolated clashes and violence affecting civilians and resulting in casualties continued countrywide this week. In Jalalabad, he said, in Nangarhar Province, gunfire directed at de facto authorities resulted in the deaths of two children on the 1 November. Two days later, on Wednesday, a roadside radio-controlled improvised explosive device detonation reportedly targeting the de facto authorities killed two civilians.

On Thursday, armed clashes were reported in Bamyan Province, resulting in the injury of five people, including one civilian. In its latest situation report, the UN OCHA shows concern about "conditional humanitarianism" or attempts to "leverage" humanitarian assistance for political purposes. —DNA

## Maggo urges PM for SBP help on Pak-Iran trade

KARACHI: Mian Nasser Hyatt Maggo, President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has hailed the Ministry of Commerce's efforts to kick start barter trade with Iran on a mass-scale; however, he has expressed his concerns and apprehensions pertaining to the conduct of State Bank of Pakistan (SBP) for creating obstacles and showing inaction for the same.

Mian Nasser Hyatt Maggo said that SBP has misdirected MoC by advising against banking channels with Iran for sanctions-related concerns; and, not offering and advocating its due and required facilitative role for the barter trade. Any State Bank should be an enabler of trade and growth; not a block and disruptor like SBP. Mian Maggo maintained that when Europe, India and China can do barter trade with Iran, why Pakistan cannot do that; while, Pakistan is at the greater advantage on the back of long border and geographical contiguity as compared to all other countries and regions. —Online

## Money return to complainant President upholds Mohtasib's verdict

ISLAMABAD: President Arif Alvi has rejected the representation, filed by the Soneri Bank Ltd (SBL) against the order of the Banking Mohtasib, and has made the bank responsible to make good the loss of the money to the complainant without further delay.

While uploading the orders of the Banking Mohtasib to pay an amount of Rs.800,000 amount to the complainant, the President stated in his decision that the bank could not escape the liability in the case of this kind, when the commission of fraud with the amount holder by its management was established and admitted. He said that the ample opportunity had been provided to the bank before the learned Banking Mohtasib to defend and controvert the claim of the complainant and even before the forum; however the bank had failed to discharge the burden and statutory liability cast upon it under the law. —Online

## ICCI for urgent withdrawal of POL price hike

ISLAMABAD: Muhammad Shakeel Munir, President, ICCI has said that the government has made yet another big hike in the prices of petroleum products within a short span of time that would entail very harmful consequences for the business sector and unleash a new wave of high inflation for the common man. He urged that the government should urgently withdraw this unprecedented hike to save the businesses and the people from its serious consequences.

Shakeel Munir said that the govt had increased the price of petrol by Rs.14.49/litre, high speed diesel by Rs.14.44/litre, LDO by Rs.17.66/litre and kerosene oil by Rs.18/litre in the third week of October 2021. —APP

## Only 22-day sugar stocks available

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If the government had not cut taxes on the fuel and kept on charging like the Pakistan Muslim League-Nawaz (PML-N) government, the collection would have been over Rs450 billion.

According to the United Nations Food Agency, Fawad said that the world food prices hit a 10-year peak. The poverty rate in India is higher than Pakistan, while the petroleum prices in Pakistan are lower than India. "We have to accept the realities and continue to move forward by keeping in view the situation prevailing world over," he stressed.

Keeping in view inflation, he said Prime Minister Imran Khan announced a mega relief package to provide 30 per cent subsidy on wheat flour, pulses and ghee to those, whose monthly income is



PESHAWAR: Health Department staffer busy in doing anti-dengue spray at Union Council Khalsa 2.