

OPs to get Rs0.1m discount in customs duty

ISLAMABAD: There is a good news for overseas Pakistanis as the government has decided to give them a discount of Rs100,000 in customs duty on goods and mobile phone imported from abroad. This is for the first time that the overseas Pakistanis will be given a huge relief in custom duty on the mobile phone. For this reason, special counters will be set up at airports for them. Moreover, PM Imran in the past has always shown his support and encouragement to the expatriate Pakistanis. —DNA

The Business

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FBR holds AML/CFT workshop

ISLAMABAD: The Federal Board of Revenue (FBR) here on Monday organised an outreach and capacity building sessions for designated non-financial businesses and professions (DNFBPs) to ensure anti-money laundering and counter financing of Terrorism (AML/CFT) compliance. The workshop was organised in collaboration with United Nations Office on Drugs and Crime (UNODC), said a FBR press release. The representatives from Financial Monitoring Unit (FMU), National Counter Terrorism Authority (NACTA) and Ministry of foreign affairs were the key-note speakers in the training sessions. —Online

RCCI seeks industrial zones around Ring Road

RAWALPINDI: The Rawalpindi Chamber of Commerce and Industry (RCCI) has asked the RDA to establish industrial and economic zones along the proposed Ring Road.

RCCI President Nadeem Rauf expressed this desire during a meeting with RDA Chairman Tariq Mahmood Murtaza on Monday, saying if industrial zones are not established, the status of the Ring Road would be reduced to a single road. He said the relocation of goods transportation, company warehouses and the general bus stand at Ring Road will help in restricting the heavy traffic to enter into the city. He said the establishment of industrial zones will boost local industry and SMEs, increase economic activity and create employment opportunities.

Rauf said that Ring Road is an important development project of the city and the business community considers it as a game changer. The RCCI through its platform has always emphasised the establishment of industrial and economic zones along the Ring Road. —TLTP



ISLAMABAD: Advisor to the Prime Minister on Finance and Revenue, Shaukat Tain, holds a meeting with Punjab Finance Minister Makhdoom Hashim Jawan Bakht at the Finance Division.

CAA redesigns structure, chops several posts

ISLAMABAD: The Civil Aviation Authority (CAA) has redesigned its administrative structure by abolishing several important posts including additional director general aviation authority and additional director public relations.

Many important departments have also eliminated from the new administrative structure of the CAA. A notification in this regard was issued by director HR on Monday on the instruction of CAA DG. Reportedly, the CAA abolished important posts like additional director general aviation authority and additional director public relations.

It has also excluded several other posts from the CAA administrative structure such as airport managers who used to work under the airport service department. However, the licensing department, aero worthiness, flights standards, aerospace, aerodrome and aero medical departments have been kept in the CAA administrative structure. —DNA

In-camera PC session called for ECP members

ISLAMABAD: The in-camera session of a parliamentary committee for the appointment of two members of the Election Commission of Pakistan has been summoned.

The in-camera session will be held under the chair of parliamentary committee's chairperson Dr Shireen Mazari at Parliament House. The session will hold a debate on the appointment of Punjab and Khyber Pakhtunkhwa members of the ECP.

Before the session, the members of the parliamentary committee have also been reshuffled. Senator Khalida Ateeq, Senator Kamil Ali Agha, Senator Tahir Bizenjo and Senator Hidayat Ullah have been included in the parliamentary committee that will select the ECP members. Defence Minister Pervaiz Khattak, Education Minister Shafiqat Mehmood and Minister for Development and Special Initiatives Asad Umar will participate in the in-camera session. —DNA

Canadian Dy FM calls on Bajwa

RAWALPINDI: Deputy Foreign Minister of Canada Marta Morgan on Monday called on Chief of Army Staff (COAS) General Qamar Javed Bajwa at GHQs Rawalpindi.

During the meeting matters of mutual interest, bilateral cooperation in various fields, overall regional situation and collaboration in humanitarian measures in Afghanistan were discussed. General Qamar Javed Bajwa said that Pakistan desires to maintain the tradition of bilateral engagement and wish for long term & multi-domain enduring relationship with Canada. COAS reiterated the dire need for global convergence on Afghanistan to avoid humanitarian crisis. The visiting dignitary appreciated Pakistan's role in evacuation operation in Afghanistan, regional stability and pledged to play her role for further improvement in diplomatic cooperation

Businesses must adopt IPRs: Haris

By Our Staff Reporter

LAHORE: The Intellectual Property Rights (IPRs) should be vital part of the businesses as these are the most valuable asset for the entrepreneurs in the western world but still a lot of work has to be done in Pakistan.

These views were expressed by the Vice-President of the Lahore Chamber of Commerce & Industry (LCCI) Haris Ateeq while speaking at the 8th meeting of IPR Enforcement Coordination Committee Convened by IPO-Pakistan at the Lahore Chamber of Commerce & Industry, Shazia Adnan, Director General, IPO-Pakistan, LCCI EC Member Ali Afzal and other experts also spoke on the occasion.

LCCI Vice President Haris Ateeq said that the scope and importance of IPRs cannot be underestimated particularly with reference to safeguarding the interest and future prospects of business community. He said there can be no second opinion to this fact that the Intellectual Property Rights are critical for competitive economy in the backdrop of ongoing globalization. The new concept of IPRs is gaining globally acceptance because it is Intellectual Property Rights that enables technology creation and technology transfer by providing the necessary enabling environment. He urged the private sector of Pakistan not to neglect Intellectual Property Rights at any cost because these set their businesses apart from competitors, provide an important revenue stream, offer customers something new and different and form an essential part of their

marketing or branding.

He said that government should protect and vigorously enforce Intellectual Property Rights (IPRs) besides providing a congenial and protected environment to improve the image of Pakistan as a responsible and Intellectual Property compliant nation. The LCCI Vice President said that massive public awareness campaign should be undertaken for sensitizing the consumers about their legitimate rights to opt for genuine and branded products and services. He said that govt should also make efforts to curb counterfeiting and piracy with the support of enforcement agencies.

Haris Ateeq said that the manufacturers of counterfeit products were not only depriving the government of much needed revenue but also denting the reputation of the genuine manufacturers because the fake products are of low quality.

He said that the concerned government departments should make foolproof arrangements to check the import and manufacturing of counterfeit products in the country. He said that a genuine product takes three to four decades to get on its feet but a manufacturer of counterfeit product nullifies all the efforts in a few days therefore a mechanism should be put in place to reinforce anti-piracy laws. He also urged the government to launch a campaign to create awareness among the masses against counterfeit products.

SBP-mandated 9pc interest rate for

SMEs unacceptable: FPCCI

Mian Nasser Hyatt Maggo, President FPCCI, has expressed his shock over the interest rate of up to nine percent under State Bank of Pakistan (SBP) SME Asaan Finance Scheme (SAAF). The SMEs were appreciative of the announcement of collateral-free SAAF Scheme; but, the interest rate of nine percent makes it unaffordable, unproductive and unsupportive for SMEs, he said.

Mian Nasser Hyatt Maggo said that it is a welcome step that SBP has selected 8 banks to get financing under SAAF Scheme from SBP; however, it makes no economic and commercial sense to allow these 8 banks to charge up to eight percent in addition to one percent of SBP's lending fee to banks. Mian Nasser Hyatt Maggo has demanded that SAAF scheme should not have a total interest rate over 3.0 percent which will make it at par with TERF to make it affordable for SMEs, i.e. one percent for SBP financing and two percent for banks' margin.

FPCCI Chief said that in the post-pandemic scenario, nowhere in the world SMEs can afford to get capital at 9% and pay it back without getting bankrupted.

He also noted, with concern, that SBP itself sets maximum interest rate under TERF Scheme at 3% for larger enterprises and business groups; and, for SMEs, it has taken a discriminatory and unsupportive stance. Ifikhar Ghani Vohra, Convener of FPCCI's Central Standing on SMEs, said that based on the feedback from across

'Two power plants to be privatised this fiscal year'

ISLAMABAD: Federal Minister for Privatisation Mohammed Soomro has said that owing to the positive response from the investors, the privatisation of two power plants will hopefully be completed in the current fiscal year 2021-22.

The minister said this while talking to senior representative of JP Morgan Asif Raza, Managing Director of Global Corporate Bank CEEMEA, who along with Imran Zaidi, managing director of Global Corporate Bank MENA, and Amin M Khawaja, Chief Executive Officer Pakistan, called on him on Monday.

The JP Morgan is one of the world's largest investment banks and is advising the consortium of Qatar Investment Authority (QIA) which has shown keen interest in the privatisation of National Power Parks Management Company (NPPMCL).

The meeting was held in the backdrop of the privatisation of two RLNG Power plants of Haveli Bahadur Shah and Balloki. The government has initiated a process of implementing economic reforms in the power sector, and as a part of the reforms,

the Ministry of Privatization is pursuing privatisation of state-owned entities to promote and enhance capital formation outside government budget and to improve efficiency through competition, accountability, managerial autonomy and profit incentives.

The process of privatisation of two RLNG plants was slowed down due to the Covid-19 pandemic, after considerable progress was made as 12 parties were pre-qualified in April-2020. The process restarted after Covid-19 restrictions were relaxed, and currently the ministry is pursuing debt-refinancing and recapitalisation for NPPMCL, with local banks.

The MD JP Morgan expressed that their consortium Qatar Investment Authority (QIA) is a strong contender for investment for the said power plants. The representatives inquired about the current volume of circular debt, payment due to the IPPs and the huge receivables of NPPMCL, which could have a strong bearing/ negative impact on the potential investment in the sector. Soomro said that the meetings re-

garding these issues are held with the Ministry of Energy and Finance Division. He also said that the local banks and DFIs are considering providing a significant portion of debt for NPPMCL.

It was also briefed that the Ministry of Privatisation has resolved various key issues to make this transaction viable, these include Approval of CCI for inclusion of power plants in privatisation list, ECNEC approval for project costing, transfer of the land for NPPMCL from Punjab government, approval of the COD tariff determination, amendments in the Canal and Drainage Rules approved from the Punjab government, conversion of land use of both power plants approved by local government, water usage agreements with the Punjab government and also drafted scheme for demerger of NPPMCL into two separate companies prepared for submission to Securities and Exchange Commission of Pakistan.

The representatives from JP Morgan said that for the wider interest of the country, they wish to bring investment in

Rupee weakens by 50 paises against dollar

KARACHI: Pakistani rupee struggled against the US dollar in the inter-bank market on Monday and shed 50 paises (-0.29 percent).

According to the State Bank of Pakistan, the US dollar opened at Rs170.01 and closed at Rs170.51. Within the open market, the rupee was traded at 170.70/171.70 per dollar.

According to currency dealers, the rupee depreciated owing to the demand for import payments. They said that due to the first day of the week, the dollar demand was high for import payments. They said that the large import bill is the major reason behind the rupee fall.

The Pakistani rupee made all-time low of 175.27 against the greenback on October 26 last and since then the local currency has recovered Rs4.76 during the last nine sessions on the back of the Saudi package as well as prospects of resumption of \$6 billion Extended Fund Facility by the IMF. —TLTP

Reference to ban JUI-F's Ansarul Islam withdrawn

By Our Staff Reporter

LAHORE: Punjab Home Department has withdrawn reference from the provincial Cabinet regarding imposing a ban on Jamiat JUI-F volunteer group Ansarul Islam.

After the ban on Tehreek-e-Labbaik Pakistan (TLP) was lifted, the Punjab government took a major decision and the Home Department withdrew its reference pertaining to banning Ansarul Islam from the cabinet.

In March, the Punjab government had decided to impose a ban on Jamiat Ulema-e-Islam Fazl (JUI-F) private militia Ansarul Islam and sent a summary to the concerned cabinet committee, citing sources. The Punjab home department had sent a summary to the cabinet committee, as well as forwarded its recommendations to the chief minister regarding the imposition of a ban on JUI-F's volunteer group Ansarul-Islam. According to the home department, the final approval of a ban on the JUI-F's volunteer group will be taken from the Punjab cabinet.

Birth anniversary of Allama Iqbal to be observed today

ISLAMABAD: The 144th birth anniversary of the national poet, Dr. Allama Muhammad Iqbal will be observed across the country with national fervor and zeal today (Tuesday).

The day will dawn with special prayers in mosques for the progress and prosperity of Pakistan. Known as Poet of East, Allama Muhammad Iqbal was born in Sialkot on November 9, 1877. He awakened the Muslims of the Sub-continent through his heart-touching universal poetry and political acumen by presenting the idea of the creation of Pakistan through his historic address at Allahabad in 1930. Allama Iqbal's Allahabad address had given a clear direction and separate identity to the Muslims of the Sub-Continent to achieve Pakistan.

Allama Iqbal's ideology and principles of life are the best source of inspiration for people in all sectors of life by strictly adhering to his lesson of Khudi (ego) and preservation of national identity. —Online

Javid assumes command of Commander Coast

KARACHI: Rear Admiral Javid Iqbal assumed command as Commander Coast (COMCOAST) during Change of Command ceremony held at Karachi on Monday.

Vice Admiral Zahid Ilyas handed over command to the newly appointed Commander Coast. Upon assumption of Command, Rear Admiral Javid Iqbal is now Commander of all Coastal units of Pakistan Navy. Rear Admiral Javid Iqbal was commissioned in Operations Branch of Pakistan Navy in 1990. During his distinguished career, he has served on various Command and Staff appointments.

His important Command appointments include Commanding Officer of Sea King Helicopter Squadron and Naval Aviation Base PNS Mehran. —DNA

Pakistan can use Nigerian cotton in its textile sector: HC

From Our Staff Correspondent

KARACHI: High Commissioner of Nigeria Mohammed Bello Abioye has said that although an agreement was signed for setting up joint Chamber of Commerce & Industry between Nigeria and Pakistan in 2015 but no progress has been made in this regard to date.

"Setting up a joint Chamber was very necessary to improve trade and investment cooperation between the two countries otherwise we will not be able to do much", he added while exchanging views at a meeting during his visit to Karachi Chamber of Commerce & Industry (KCCI). President KCCI Muhammad Idrees, Senior Vice President Abdul Rehman Naqi along with

KCCI Managing Committee Members attended the meeting.

Nigerian HC further stated that lack of direct flights was another reason for limited trade between the two countries. "If direct flights are commenced, it would surely certainly facilitate trade and investment between the business communities of the two countries", he said, adding that Nigeria, which holds a very large population, was a peaceful and stable country where Pakistani businessmen and industrialists could either establish their business units or undertake joint ventures. "We can become partners in progress through further strengthening trade ties."

He said that Karachi was an important headquarter of Sindh province which was the basic rea-

son for laying a lot of emphasis on enhancing trade ties with the business community of this city.

"Hence, we are keen to strengthen our relations with KCCI as it was the most important platform that represents Karachi city. Any delegation's visit from KCCI to Nigeria will be fully facilitated as we want to see trade flourishing between the two countries", he added.

He said that many commodities particularly cotton and coco being largely produced in Nigeria can be provided to Pakistan.

The Nigerian cotton can be used by Pakistan's textile sector for producing their value-added products. Earlier, President KCCI Muhammad Idrees, while welcoming the Nigerian High Commissioner.



BEIJING: Ambassador of Pakistan to China Moin-ul-Haqin with Pakistan Navy and PLA officials during PNS Tughril (First 054 A/P Frigate of Pakistan Navy) commissioning ceremony.