



LAHORE P3

Imran trained PTI workers on thoughts, philosophy of Iqbal

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Bilawal, Nawaz to work together on all issues

The Business Report

LONDON: PPP Chairman Bilawal Bhutto-Zardari and PML-N supremo Nawaz Sharif Thursday expressed the resolve to work together on issues pertaining to politics and national interest.

PPP leaders Sherry Rehman, Naveed Qamar, and Qamar Zaman Kaira were part of the meeting, while PML-N leaders Hasan Nawaz, Hussain Nawaz, Ishaq Dar, and Abid Sher Ali were also present. In a statement issued following the meeting, the PPP said the meeting took place at the Stanhope House, where Bilawal congratulated Nawaz on the ouster of the "selected government" and Hamza Shahbaz's election for the Punjab chief minister.

Both the leaders dis-

cussed Pakistan's overall political situation while expressing their resolve to move forward on national issues in a cordial manner, the statement said.

'Conspiracy hatched at the Bilawal House'

Speaking to journalists in London, Bilawal said the coalition government would try to once again work towards the restoration of democracy in the country. "There was no foreign conspiracy against Imran Khan, it was a democratic conspiracy [...] It was not White House, but a conspiracy hatched at the Bilawal House," he said.

He claimed that Nawaz's sacrifices for democracy were evident before everyone and noted that he came to meet the PML-N supremo today as once everyone is on the same page, only then can they resolve Pakistan's issues.



ISLAMABAD: Chairman Balochistan National Party Sardar Akhtar Mengal calls on PM Shehbaz Sharif.

■ End to fuel subsidies and tax amnesty scheme, power tariff hike, new taxes on the list

IMF sets tough terms for bailout revival

The Business Report

ISLAMABAD: The International Monetary Fund (IMF) has set out five major conditions for the revival of \$6 billion bailout package, including reversal of fuel subsidies and withdrawal of the tax amnesty scheme, the new finance minister, Miftah Ismail, said on Wednesday.

The other conditions are increase in electricity tariffs, imposition of new taxes and ensuring fiscal savings aimed at bringing down the projected primary budget deficit of Rs1.3 trillion to the earlier agreed limit of Rs25 billion surplus, he said while speaking to journalists. The govt has a plan to get financial assistance from China and secure liquefied natural gas (LNG) on deferred payments from Qatar aimed at taking off pressure from the external sector.

The minister had his first formal interaction with the media hours before departure to Washington where he planned to meet with the IMF management for the revival of the stalled programme. But before flying to Washington Ismail had to approach a court to get his name struck off the no-fly list.

Miftah Ismail has requested a face-to-face meeting with IMF Managing Director Christalina Georgieva. He would also meet with the deputy managing director and staff of the IMF to seek max-

imum possible concessions against the commitments given by the previous Pakistan Tehreek-e-Insaf (PTI) government. The IMF programme remains stalled due to the previous government's back-peddalling on implementation of the condition it had agreed with the Fund in addition to fixing the fuel prices at their March 1st level.

"Pakistan is going to the IMF programme and Prime Minister Shehbaz Sharif has instructed me to make sure that there is least burden on the people in return for revival of the programme," Ismail told the journalists. "I have interacted with the IMF staff and it [IMF] has put forth five major conditions related to reversal of fuel subsidies, withdrawing tax amnesty scheme, increasing the electricity prices, imposing more taxes and ensuring fiscal savings," he continued.

However, the finance minister maintained that Pakistan had not yet accepted these conditions and a decision would be made after holding talks with the Fund. The conditions have been set out for the next loan tranche of around \$960 million under the 7th review of the programme. The finance minister clarified that at this stage, he was not interested in the two programme reviews.

At the moment three programme reviews are pending and their completion will pave the way for the release of a total \$3 billion remaining three tranches

before the programme is completed in September. "Former prime minister's irresponsible action to give fuel subsidies without seeking input from the Ministry of Finance has turned things very sensitive," Ismail said. "The decision to give the fuel subsidies has put Pakistan's economic future at stake."

The finance minister added that the revised estimates suggested that the country would need to pay Rs192 billion more in fuel subsidies for the May-June period, bringing the total subsidies to Rs293 billion since March 1st.

According to the minister, the IMF wanted that not only the subsidies be withdrawn but the government should also restore petroleum levy and sales tax on the sales of the petroleum products. "An owner of a Land-Cruiser is availing Rs1,680 subsidy on every fuel tank, he added, endorsing the IMF's view on withdrawing these subsidies.

The minister did not see any problems in withdrawing the tax amnesty scheme that the previous Imran Khan government had announced. He said that the government was ready to reduce the PSDP to Rs600 billion.

Responding to a question, whether the government would impose inheritance tax as an alternative to taxing the salaried individuals, the minister said that it was not necessary that the son of a rich person should also be rich.

Law giving autonomy to SBP will definitely be reversed: Asif

From Our Staff Correspondent

ISLAMABAD: Defence Minister Khawaja Asif Thursday reiterated concerns over the autonomy granted to the State Bank of Pakistan (SBP) during the PTI-led government's tenure.

In the wake of the previous government's agreement with the International Monetary Fund (IMF) for reviving its \$6-billion loan, it had committed to granting autonomous status to the central bank. For this purpose, the State Bank of Pakistan (SBP) Act, 1956 was amended through the State Bank of Pakistan (SBP) (Amendment) Act, 2021, for enhanced central bank autonomy, price stability, and accountability.

But Asif, during an interview with a private TV programme, said he still believes the laws that the previous gov-

ernment amended to meet the IMF's conditions still wrong and needed to be reserved. The defence minister said former prime minister Imran Khan had "sold out" Pakistan's economic sovereignty to the United States, as Washington has the most shares in the International Monetary Fund (IMF).

"IMF is an institution in which America has a lot of stakes as it is the largest shareholder. Imran Khan sold out our economic sovereignty to them as he handed over our central bank — our bank of the last resort — to the IMF," he said. The defence minister said the coalition government would reverse the move and reestablish Pakistan's economic sovereignty, but noted that the central bank would be given independence when it comes to the monetary policy.

When asked whether he would raise the concerns with Prime Minister She-

hbaz Sharif, he said: "I will definitely ask him to do it." The defence minister also assured that the Governor of the State Bank of Pakistan Dr Reza Baqir would retire on his designated date and the government has no plans of retaining him. "His term is about to end and we will not retain him," he added.

When the National Assembly was discussing the State Bank of Pakistan (SBP) bill in December last year, the defence minister, who was in the Opposition then, had said the sovereignty of Pakistan was being sold. "The nation is ashamed of what is happening in the House today," he had said on the floor of the National Assembly. He further said that the PTI-led government is trying to "enslave Pakistanis financially."

"You're giving the State Bank of Pakistan's control to International Monetary Fund (IMF). Please don't surrender

Zahid Akram takes oath as NA Dy Speaker

From Our Staff Correspondent

ISLAMABAD: Zahid Akram Durrani of JUI-F has taken oath as Deputy Speaker of the National Assembly.

Speaker National Assembly Raja Pervaiz Ashraf administered oath to him at parliament house in Islamabad on Thursday. Earlier, Zahid Akram Durrani was elected unopposed as Deputy Speaker of the National Assembly.

BNP-M agrees to join Federal Cabinet

From Our Staff Correspondent

ISLAMABAD: Efforts of former president Asif Ali Zardari and Prime Minister Shehbaz Sharif bore fruit on Thursday as Balochistan Awami Party-Mengal (BNP-M) has agreed to join federal cabinet.

According to sources, Agha Hassan Baloch will be made Federal Minister for Science and Technology while Hashim Notezai will be appointed Minister of State for Energy. Prime Minister Shehbaz Sharif on Thursday held a meeting with Sardar Akhtar Mengal. The premier said that the government on a priority basis would take measures to ensure the national mainstreaming of the youth of Balochistan.

Rupee continues losing streak, falls by Rs1.05

From Our Staff Correspondent

KARACHI: The exchange rate of dollar strengthened by Rs1.05 in the inter-bank on Wednesday against Pakistani rupee for the first time after the new government assumed the charge.

The greenback closed at Rs186.97 on fourth business day of the week compared to previous closing of Rs185.92. In last five sessions, dollar has increased by 5.42 rupees as the greenback closed at 181.55 rupees on April 16. Meanwhile, Finance Minister Miftah Ismail on Thursday said that he is visiting Washington to hold talks with International Monetary Fund (IMF).

Miftah off to US for talks with IMF

From Our Staff Correspondent

ISLAMABAD: Finance Minister Miftah Ismail on Thursday said that he is visiting Washington to hold talks with International Monetary Fund (IMF).

The Finance Minister, in a tweet, said that he will try to put back on track IMF program that PTI and Imran derailed and endangered country's economy. Miftah further added that after 3 years of being on ECL, he will also get to travel to London on the way and meet his leader Mian Nawaz

PSX again stays bearish, loses 290 more points

ISLAMABAD: The Pakistan Stock Exchange (PSX) witnessed bearish trend on Thursday, losing 290.54 points, with negative change of 0.63 percent, closing at 45,652.62 points against 45,943.16 points on the last working day.

A total of 186,431,158 shares were traded during the day compared to the trade of 234,997,430 shares the previous day whereas the price of shares stood at Rs 5.621 billion against Rs8.011 billion on last trading day. As many as 311 companies transacted shares in the stock market, 92 of them recorded gain and 198 sustained losses, whereas the share price of 21 companies remained unchanged. The three top trading

companies were Lotte Chemical with a volume of 19,980,500 and price per share of Rs 19.78, Cnergyco Pk with a volume of 19,858,684 and price per share of Rs6.50 and Pak Refinery with volume of 12,900,500 and price per share of Rs 16.03. Premium Tex witnessed a maximum increase of Rs35 per share, closing at Rs 2,335 whereas the runner up was Indus Motor Co, the share prices of which climbed up by Rs 8.21 to Rs 1,348.96.

Nestle Pakistan witnessed maximum decrease of Rs 99, closing at Rs5,501 followed by Mari Petroleum, the share price of which declined by Rs29.47 to close at Rs1,701.36. —APP

PTI holds power show at Minar e-Pakistan

The Business Report

LAHORE: Pakistan Tehreek-e-Insaf (PTI) on Thursday night started holding a massive rally at the Minar-e-Pakistan.

Three different enclosures have been set up for the rally, general enclosures for the general public, ladies for women and family enclosures for the families. A main stage with 40 containers has been prepared for the rally that has a seating capacity of 100 people.

Separate containers for media, social media and MPs have been prepared. Police as well as members of the PTI special committee are also on duty for the security of the rally. Those attending the rally had to go through three levels of

security checks while special cameras were installed in the women's enclosure.

PTI's Minar-e-Pakistan rally started with the recitation of the Holy Quran in which former Federal Minister Hamad Azhar said that the puppet government was telling the story of empty national exchequer. He said the PML-N had left the national exchequer empty, adding that they didn't provide buses to drive people to the rally spot. The former minister said that people have come out for independent of Pakistan, adding that these thieves will be sent back to jails.

Karachi administration created hurdle in the PTI plans to show Lahore's rally live by installing



LONDON: Bilawal Bhutto Zardari, Chairman of the PPP meets former Prime Minister Nawaz Sharif.

PM terms Baloch people 'valuable asset' for country

ISLAMABAD: Prime Minister (PM) Shehbaz Sharif on Thursday said the government on a priority basis would take measures to ensure the national mainstreaming of the youth of Balochistan.

The PM expressed these views in a meeting with Balochistan National Party Chairman Sardar Akhtar Mengal. PM Shehbaz Sharif termed the Baloch workforce an asset for the country. The meeting, also joined by federal ministers Rana Sanaullah and Saad Rafique, discussed the current political situation in the country.

Another report adds: Prime Minister Shehbaz Sharif Thursday directed the authorities concerned to

hold a complete probe into the fire incident which had engulfed two villages in Dadu districts of Sindh.

The prime minister, who was presented an initial report on the tragedy, also vowed to take strict action against if anyone found to have shown negligence in dispensation of the duties. On the prime minister's directives, an amount of Rs 10 million was released for the heirs of the deceased as well as those injured in the incident. The prime minister instructed the district government to extend all possible support till rehabilitation of the victim families.

The whole nation shared the grief of the families which had lost their

dear ones, he said and called for no laxity in the treatment of the injured people. The PM called upon the district administration to take solid measures to avert the recurrence of such incidents in the future.

ANP leaders call on prime minister A delegation of the Awami National Party (ANP) including National Assembly member Amir Haider Khan Hoti and party leader Aimal Wali Khan Thursday called on Prime Minister Shehbaz Sharif here.

Federal Minister for Railways Khawaja Saad Rafiq and ANP senior

● Continued on Back Page

FIQH-E-HANFIA

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FIQH-E-JAFRIA

SEHR	IFTAR
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