

Pakistan welcomes Iran's continued support on Kashmir issue: Khar

ISLAMABAD: State Minister for Foreign Affairs Hina Rabbani Khar on Thursday said Pakistan appreciates Iran's continued support on the issue of Jammu and Kashmir. The state minister expressed these views in a meeting with Iranian Ambassador to Pakistan Syed Mohammad Ali Hosseini here at the Ministry of Foreign Affairs. The meeting focused on various aspects pertaining to further strengthening bilateral fraternal relations between the two countries. —APP

The Business

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Indonesia suspends all exports of palm oil

JAKARTA: Indonesia imposed a complete ban on palm oil exports on Thursday. The archipelago nation is facing a domestic shortage of cooking oil as well as soaring prices, with consumers in several cities having to queue for hours in front of distribution centres to buy the essential commodity at subsidised rates. Authorities in Southeast Asia's most populous country fear the scarcity and rising costs could provoke social tensions and have moved to secure supplies of the product, which is used in a range of goods such as chocolate spreads and cosmetics. —APP

Farah Gogi comes in the radar of NAB

ISLAMABAD: Imran government first scandal has come to open as Farhat Shahzadi alias Farah Khan, friend of former first lady Bushra Bibi has come in the radar of NAB.

Chairman NAB has given approval to conduct investigation against her under the charges of money laundering and accumulation of assets beyond known sources of income. The order has been issued to DG NAB Lahore to take action against her as per law.

Her assets increased through unknown sources after 2018. As per NAB spokesperson statement chairman NAB has approved investigation by DG NAB Lahore Salim Shahzad against Farah Khan in the matters of accumulation of assets beyond known sources of income and money laundering. Transaction of Rs 847m was made in the accounts of Farah Khan during the last three years. —Online

Naval Chief, Polish envoy discuss relations

ISLAMABAD: Ambassador of Poland to Pakistan Maciej Pisarski called on Naval Chief Admiral Amjad Khan Niazi in Islamabad Thursday. Matters of mutual interest and bilateral maritime cooperation were discussed in the meeting. The Polish Ambassador commended Pakistan Navy's role in ensuring regional maritime security. —Online

Attacker Shari Baloch's residences raided in Karachi

KARACHI: Police on Thursday claimed to have raided at least three places where Karachi University suicide bomber Shari Baloch and her family stayed before the deadly attack. According to police and investigation agencies, the attacker and her husband rented two apartments in Gulistan-e-Jauhar and Delhi Colony which they seldom visited while her father had a house in his name in Scheme 33 which the family vacated days before the attack.

Neighbours says Shari Baloch seldom visited the flat in Gulistan-e-Jauhar which she rented about four years ago and never spoke to neighbours or anyone else in the apartment building. They told police that Shari Baloch's family visited the flat in a car bearing a government registration plate. The second place, owned by her father, was raided by law enforcement agencies and was sealed after recovery of a number of laptops and documents. Police say this was their primary residence as most of their belongings were found here.

Weeks ago, Shari Baloch's sister Asma's wedding ceremony too was held in the bungalow in Gulzar-e-Hijri Scheme 33.

Shari Baloch's husband also rented a house in Delhi Colony but vacated it sometime before the attack. Police say the whole family is highly educated and even Shari Baloch's sister Asma is a PhD doctor. —DNA

Pakistan urges 'quantum leap' in financing

UNITED NATIONS: Pakistan has called for a "quantum leap" in financing for peace-building, saying it was critical for promoting peace and stability in a world of proliferating conflicts.

"Investing in peace is a moral imperative," Ambassador Munir Akram told a high-level meeting of the UN General Assembly spotlighting financing for peacebuilding on Wednesday. Pakistan, he said, has always been steadfast in extending financial and political support to UN's PBF. "As a longstanding troop contributing country to UN peace-keeping, Pakistan understands the critical value of peace-building investments for the promotion of durable peace and stability in conflict affected countries." The boost in peace investment could be achieved through a two-pronged strategy: Enhancing the current funding streams by widening the donor-base for peace-building activities, and through new partnerships and developing innovative instruments to finance peace-building projects. Ambassador Akram underscored the need for increasing



ISLAMABAD: Adviser to the Prime Minister on Kashmir Affairs and Gilgit-Baltistan, Qamar Zaman Kaira chairs a meeting.

LCCI for urgent action against rising power outages

By Our Staff Reporter

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has expressed deep concern over the rising energy crisis and demanded of the concerned authority to act promptly and control the situation immediately.

"Pledge by the Prime Minister Shahbaz Sharif to put load shedding to an end soon is good but the immediate measures are direly needed", LCCI President Mian Nauman Kabir said while talking to a group of businessmen. The LCCI President said that power outages, coupled with faults in distribution system and rising circular debt, are making way for a challenging state of affairs which need instantaneous attention of the concern authorities.

He said that energy is a key to development and uninterrupted and affordable supply of power is essential for accelerated economic growth. Energy is also an important economic indicator and its availability/shortage encourages or discourages the local and foreign investors.

He said that major reason of gap between demand and supply is dependence on fossil fuel for power generation. He said that energy shortage in Pakistan has underlined the need for diversification from conventional and costly power generation methods to

low-cost and multi-purpose methods and technologies for energy efficiency.

Mian Nauman Kabir said that according to a report, Pakistan has a total installed capacity of over 37,000 MW and fossil fuel (oil & gas), hydro and coal are the principal sources. He said that a chunk of electricity is being produced through fossil fuel. Pakistan cannot afford to continue with costly imported oil. He said that promotion of other resources for power generation would drastically reduce the oil import bill and shrink the gap between imports and exports.

The LCCI President said that promotion of alternate energy resources would definitely curtail the burden from conventional energy systems, therefore duties and taxes on the equipment being used for power generation through alternate energy resources. He also called for a balanced energy consumption mix and exploitation of indigenous resources.

LCCI Senior Vice President Mian Rehman Aziz Chan called for energy efficiency measures saying that it would save huge capital, improve the economy and the environment. He said that the government should launch an awareness campaign for energy conservation and should also promote modern technologies in this regard. He said that energy-intensive industries must adopt energy efficiency measures

that would give huge financial benefits.

ICCI for uniform sales tax rate on Overseas Employment Promoters

President, Islamabad Chamber of Commerce and Industry (ICCI), Muhammad Shakeel Munir Thursday urged the government to introduce a uniform sales tax rate on the services of Overseas Employment Promoters across the country in the upcoming budget. He said that the business community of this sector was paying the highest sales tax as compared to provinces, which was not justified by any account. The ICCI head briefed Muhammad Majid Qureshi, Advisor (IT), Federal Tax Ombudsman about the tax issues of Overseas Employment Promoters during his visit to ICCI.

Jamshaid Akhtar Sheikh Senior Vice President, Muhammad Faheem Khan Vice President ICCI and representatives of Overseas Employment Promoters Association were present at the occasion.

Shakeel Munir said that the Overseas Employment Promoters in Punjab and Sindh were paying 5 percent sales tax on their services, but the business community of this sector in Islamabad was paying 16 percent sales tax on the same services, which was discriminatory. He said that the Overseas Employment Promoters were playing an important role in exporting the Pakistani human resources.

SECP Regulatory Sandbox fuels regulatory reforms

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has published a position paper that shared experiences and learnings from its Regulatory Sandbox project for the benefit of potential participants of the third cohort of Sandbox.

The paper also encapsulates the journey of the first cohort participants and details of their testing methodology, performance and learning outcomes, said a press release issued by SECP here on Thursday.

The Regulatory Sandbox — now successfully entering its third edition — is a tailored regulatory environment that allows entities to conduct limited scale live tests of innovative products, services, processes, and business models in a controlled regulatory environment. It sheds light on how the results of the first cohort fueled regulatory reforms to facilitate entry of newly tested products and solutions in the financial services market, especially in P2P lending, equity crowdfunding, digital distribution of mutual funds, and digital only insurance.

It also lists down the products currently under testing in the second cohort that include parametric insurance, fractionalization of real assets, Digital Identity/AML/KYC, Central KYC for Mutual Funds and women focused Mutual Funds distribution platform among others.

Considering the encouraging outcomes and feedback of the first two cohorts, SECP has announced the commencement of the third cohort. The application deadline for the third cohort is May 31.

Broad focus for this cohort would include products, solutions or business models that pave the way for financial inclusion, gender equity, efficiency and market depth through use of new or existing technology, or otherwise.

Pak furniture exports witnesses 80.3pc surge in March

Chief Executive Officer of Pakistan Furniture Council (PFC) Mian Kashif Ashfaq Thursday said that furniture exports from the country registered astronomical 80.3 percent increase in March

of the current fiscal year, compared to corresponding period of the last year.

Talking to a delegation of furniture manufacturers led by Mian Faryad Ahmad Raza Arain President Pakistan Furniture Importers and exporters Association Lahore chapter, he said now the volume of furniture exports has touched the figure of Rs 179 million compared to Rs 99 million in the same period last corresponding year.

He said furniture industry had big potential to dominate global markets with innovative designs and could significantly contribute to exports. However, a package of incentives and facilitation was direly needed for further boosting exports, he added. He said if the government extended full support, the volume of furniture exports could touch the figure of \$5 billion for the next five years. He hoped the furniture sector would grow and flourish in the days to come. He said the business community had pinned high hopes on government for firm commitment to providing all facilities to businessmen to enhance the

Gold prices unchanged at local market

ISLAMABAD: The price of 24 karat per tola gold remained unchanged at Rs 132,000 on Thursday in the local market.

The price of 10 gram 24 karat gold and 22 karat gold also witnessed no change in prices and was sold at Rs 113,169 and Rs 103,738 respectively, All Sindh Sarafa Jewellers Association reported. The price of per tola and ten gram silver remained unchanged at Rs 1510 and Rs 1294.58 respectively. The price of gold in international market decreased by \$7 and was traded at \$1,888 compared to its sale at \$1895, the association reported. —APP

OGDCL posts Rs112.044b profit in third quarter

ISLAMABAD: The Oil and Gas Development Company Limited (OGDCL) on Thursday announced the financial results for the third quarter of the current fiscal year ended on March 31, 2022, posting a profit of Rs 112.044 billion.

"Net sales revenue clocked at Rs 240.267 billion translating to profit after tax of Rs 112.044 billion and earnings per share of Rs.26.05," the OGDCL said in a news release.

The company's Board of Directors (BoD) announced interim cash dividend to shareholders at the rate of Rs 1 per share.

The dividend would be paid to the shareholders whose names would appear in the Register of Members on May 12, 2022.

During the period under review, the company paid Rs 57.906 billion on account of taxation. On the exploration and development side, the company recorded significant enhancement in seismic efforts and drilling activities. The BoD appreciated the efforts of the OGDCL management for taking effective steps for the implementation of company's aggressive exploration programme. —APP

Look forward to working with PM Shehbaz: Johnson

ISLAMABAD: British Prime Minister Boris Johnson has said that he looks forward to working with Prime Minister Shehbaz Sharif to address the global challenges.

In his letter dated April 26, Boris Johnson congratulated PM Shehbaz Sharif on his election. Prime Minister Johnson noted that the United Kingdom and Pakistan enjoyed deep ties supported by strong people-to-people links.

He also recalled their meeting in 2016 during his visit to Pakistan and the discussions held on a number of shared interests including girls' education, health, economics and trade relations. Boris Johnson conveyed best wishes to PM Sharif and the people of Pakistan on the 75th anniversary, and hoped to meet him in person soon. —APP

Alvi asks varsities to produce more professionals

ISLAMABAD: President Dr Arif Alvi on Thursday urged universities in the country to prepare more skilled professionals in view of the emerging market trends.

The president gave these remarks while chairing the fourth meeting of the Senate of National Skills University (NSU), Islamabad, here at Aiwan-e-Sadr. Members of the Senate, including the Vice-Chancellor of NSU, Prof Dr Muhammad Mukhtar, attended the meeting. The president asked the management of NSU to constitute a committee to chalk out a plan to upscale and multiply the number of students at the university.

He underscored the need for double shifts at the universities in the country, besides initiating short courses to fulfil the market demand for skilled manpower. The president also called for providing skill-based education through online and distance modes of learning to meet the growing demand for skilled human resources.

The meeting confirmed the minutes of the third meeting of the Senate of NSU, Islamabad. It also accorded approval to the MoU between NSU and the Mir Chakar Khan Rind University of Technology, Dera Ghazi Khan for the promotion of research, education, vo-

PSO reports record nine monthly results

ISLAMABAD: Pakistan's premier energy marketing company, Pakistan State Oil Co. Ltd. (PSO) continues to dominate the energy market, reporting highest ever nine-month profit after tax of PKR 64.8 billion (9MFY21: PKR 18.2 billion), demonstrating the company's agility and strength across its diverse portfolio. PSO outperformed the industry in all petroleum products, leading to an astounding increase in its market share by 3.4 percent compared to June 30, 2021.

PSO's Board of Management reviewed the performance of the company together with its subsidiary PRL during the meeting held at PSO's head office in Karachi on April 28, 2022. PRL reported a profit after tax of PKR 5.4 billion for the period (9MFY21: profit after

tax of PKR 0.6 billion). On a consolidated basis, the group achieved a net profit after tax of PKR 69.3 billion (9MFY21: PKR 18.3b).

PSO continued to lead the downstream sector with volumetric sales growth of 22.0 percent in liquid fuels against industry growth of 13.6 percent, capturing 48.3 percent and 56.5 percent share of the country's white and black oil markets.

This growth was driven primarily by motor gasoline, high speed diesel and furnace oil, in which the company achieved volumetric sales growth of 15.5 percent, 26.0 percent and 22.0 percent against industry growth of 8.8 percent, 17.8 percent and 13.9 percent respectively as compared to the same period last year. It led to an increase in PSO's market share in these

products by a 2.5 percent, 3.3 percent and 3.7 percent respectively.

Despite the major energy supply crisis globally, PSO remained steadfast in its commitment to the nation and bridged the supply gap by importing 4 additional HSD cargoes from the intl spot market to avoid a potential dry out situation. The company added 112.5 thousand tons of new storages and rehabilitated 32.5 thousand tons of existing storages in the period to meet the growing demand of petroleum products in the country. The company further expanded its largest retail footprint by adding 39 new outlets, while enhancing customer experience on its forecourt through non-fuel-retail services including quick-service restaurants, convenience stores and banking services. —APP



LAHORE: Chief Minister Usman Buzdar arrives to the Punjab Assembly for attending the session of no-confidence motion against the Deputy Speaker.