

Can't comment on Pakistan's internal affairs, says US

WASHINGTON: The United States late Monday said that it cannot comment on Pakistan's internal affairs. According to the US State Department spokesperson, US values the long-standing relationship with Pakistan, adding that, the long term relations between the two countries still are being maintained. The spokesman said that he could not comment on Pakistan's internal affairs. He further mentioned that a democratic and prosperous Pakistan was in US interest. —*The Business Report*

The Business

Lahore, Wednesday, April 13, 2022 Ramazan 11, 1443

Timings for federal govt offices revised for Ramazan

ISLAMABAD: Following Prime Minister Shehbaz Sharif taking charge of the office, the timings of the federal government offices for the holy month of Ramadan have been revised. The revised timings have been implemented with immediate effect, according to a notification issued by the Establishment Division Tuesday, and will continue to remain the same unless they are withdrawn or modified. Days Timings Monday to Thursdays and Saturday 8am-3pm (Prayer break: 1-1:30pm) Friday 8am-1pm. —*From Our Staff Correspondent*

Businessmen greet Shehbaz as Prime Minister

LAHORE: The Pakistan Business Forum (PBF) Vice President and former Chairman of Agriculture Committee of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Ahmad Jawad on Monday congratulated Pakistan Muslim League (Nawaz) President, Muhammad Shehbaz Sharif on becoming 23rd Prime Minister of Pakistan.

The PBF VP hoped that Shahbaz Sharif as Prime Minister would steer the country out of the multi-faceted challenges being confronted the country. He expressed these views while talking to media men here. Ahmad Jawad, on behalf of the PBF, assured Shehbaz Sharif of best cooperation and assistance in initiating business friendly economic and commercial policies as these policies have a direct bearing on trade and industry. He wished Shehbaz Sharif every success in fulfilling his new responsibilities and dream of making 'Economic Pakistan' a reality. —*Online*

Lanka defaults on entire \$51 billion external debt

The Business Report

COLOMBO: Crisis-stricken Sri Lanka defaulted on its \$51 billion external debt on Tuesday, calling the move a "last resort" after running out of foreign exchange to import desperately needed goods.

The island nation is grappling with its worst economic downturn since independence, with regular blackouts and acute shortages of food and fuel. Sri Lanka's finance ministry said in a statement that creditors, including foreign govts, were free to capitalise any interest payments due to them from Tuesday or opt for payback in Sri Lankan rupees. "The government is taking the emergency measure only as a last resort in order to prevent further deterioration of the republic's financial position," the statement said.

It added that the immediate debt default was to ensure "fair and equitable treatment of all creditors" ahead of an International Monetary Fund assisted recovery programme for the South Asian nation. The crisis has caused widespread misery for Sri Lanka's 22 million people and led to weeks of anti-government protests.

IHC suspends order to place Gill, others on ECL

ISLAMABAD: The Islamabad High Court (IHC) on Tuesday suspended the Federal Investigation Agency's (FIA) order putting the names of former PM aides Shahbaz Gill, Shahzad Akbar and four others on the "stop list".

Former SAPM Shahbaz Gill and Shahzad Akbar filed the petition in IHC through their counsels pleading with the court to order the removal of their names from the Federal Investigation Agency's (FIA) stop list.

The petitioners maintained that the foreign travel ban placed by FIA is illegal as no cases or inquiries were underway against them. The plea asked the Islamabad High Court (IHC) to immediately remove FIA's "illegal" travel ban. The IHC also suspended the ban against former principal secretary Azam Khan, Imran's ex-focal person on digital media Dr Arslan Khalid, and Mohammad Nafees Gohar. The court also sought a reply from the interior secretary and the FIA chief and adjourned the hearing till Wednesday. —*Online*

No-trust motion against AJK PM

From Our Staff Correspondent

MUZAFFARABAD: Pakistan Tehreek-e-Insaf (PTI) lawmakers have submitted a no-confidence motion against Azad Jammu and Kashmir (AJK) Prime Minister Abdul Qayyum Khan Niazi. The no-trust motion, carrying signatures of 25 PTI members was submitted by Deputy Speaker, Food Minister and Parliamentary Secretary Akbar Ibrahim.

The name of Sardar Tanvir Ilyas has been recommended for the PM slot in the no-trust motion. In the house of 53, strength of PTI stands at 31 while the AJK legislative assembly is



FAISALABAD: A large number of people stand in a queue in front of a Utility Store to purchase daily commodities during the holy month of Ramazan.

ICCI for business friendly tax environment

ISLAMABAD: The incumbent government should focus on taking strong measures to create a business friendly tax environment in the country as the policy of excessive tax demands, unnecessary notices to taxpayers and recovery proceedings have failed to increase tax revenue.

This was said by Muhammad Shakeel Munir, President, Islamabad Chamber of Commerce & Industry (ICCI) while talking to members of business community at Chamber House. Jamshaid Akhtar Sheikh Senior Vice President, Baser Daud former President, Muhammad Naveed Malik former Senior Vice President, Ashfaq Hussain Chatha former Vice President ICCI and Raja Safer were present at the occasion.

Muhammad Shakeel Munir said that the coercive tax measures and imposition of high tax rates have always promoted tax evasion and it was high time that the new government should focus on reducing high tax rates in the forthcoming budget that would encourage voluntary tax compliance and expand tax base. He said the approach of over enforcement has always created an environment of fear and harassment in the business community and this approach should be changed towards promoting a culture of voluntary tax compliance that would be more effective in increasing tax collection.

He said that the government should consider offering some good tax incentives in

the upcoming budget to the business community in order to boost their confidence and accelerate the pace of business activities in the country. He also stressed necessary reforms in the tax system as over 52 percent tax collection was made from the import stage, which was not a wise approach.

Jamshaid Akhtar Sheikh, Senior Vice President and Muhammad Faheem Khan, Vice President ICCI said that Pakistan needed to promote industrialization in order to create new jobs for youth, improve exports and enhance tax collection.

To achieve this goal, it was necessary that the govt in the forthcoming budget should reduce customs duties and taxes on the import of industrial machinery and technology. They said that a cut in import duty on machinery and technology would also help in upgrading the industries to produce value added products that would make significant increase in exports.

Chambers greet Shehbaz, expect good administration

Karachi Chamber of Commerce & Industry, Union of Small and Medium Enterprises (Unisame) and Lahore Chamber of Commerce & Industry (LCCI) have extended heartfelt congratulations to Shehbaz Sharif on taking oath as 23rd prime minister of Pakistan. In their separate statements issued on Tuesday, Chairman Businessmen Group (BMG) Zubair Motiwala, Vice

Chairman BMG Tahir Khaliq, Haroon Farooqi, Anjum Nisar and Jawed Bilwani, General Secretary BMG AQ Khalil, President KCCI Muhammad Idrees, Senior Vice President Abdul Rehman Naqi and Vice President Qazi Zahid Hussain hoped that PM Sharif would now prioritise some of the urgent economic issues being faced by the country and pay special attention to the problems being suffered by the business & industrial community of Karachi since long.

They also advised the prime minister to come up with an effective mechanism which must ensure that every single decision or policy which directly or indirectly affects trade and industry, must be devised in consultation with the business and industrial community. They were of the opinion that the federal government has to pay attention towards some of the most pressing issues of Karachi particularly improving the infrastructure of Karachi and other serious issues like gas, electricity and water crises being faced by the business & industrial community of this city which continues to contribute a mammoth share of more than 65 percent revenue to the national exchequer, more than 95 percent to the provincial kitty and 54 percent in terms of exports despite all odds. In order to ensure sustainable economic prosperity, the federal government has to revisit all the policies so that the sense of deprivation felt by Karachiites and the city's business

Eligibility criteria eased for gem board companies

ISLAMABAD: The Pakistan Stock Exchange (PSX), with the approval of the Securities and Exchange Commission of Pakistan, has significantly eased the requirements for eligibility of accredited individual investors investing in companies on the GEM Board.

As per the new definition, accredited investors include those individual investors who have assets of at least Rs 5 million which include but are not limited to value of securities held by these investors in respective Central Depository Company (CDC) investor account or sub-account.

With the revised eligibility criterion, total assets of investors are to be considered to assess their eligibility to invest on GEM Board companies, according to a press statement issued by PSX.

To elaborate, real estate properties, vehicles and other assets can also be included to define the assets of the accredited investors, it said adding by virtue of this

amendment in the eligibility requirement of accredited individual investors, more investors will be able to participate in the pre-listing process of companies to be listed on the GEM Board. This amendment will also lead to broaden the investor base in trading of shares of GEM Board companies at PSX, generating increased liquidity and higher share volumes.

Accredited investors will now self-declare to the Securities Brokers that they hold assets of at least Rs 5 million in order to be eligible to participate in listing of GEM Board companies or in their post-listing trading activity and also understand the risks associated with GEM Board and GEM companies. Apart from the regulatory change, PSX has also notified the modes of acceptance of self-declaration by the Securities Brokers.

Auto-marking of individual investors taking part through e-IPO on GEM primary market has been announced as well.

Individual investors having securities

worth at least 40% higher than the minimum requirement of Rs 5 million will be auto marked as accredited individual investors in NCSS of NCCPL.

Moreover, the Securities Brokers can unmark an investor in NCSS of NCCPL if they have reason to believe that the investor is ineligible to trade on GEM, based on their KYC/CDD checks. The Securities Brokers will allow such ineligible investors to liquidate their GEM shares with no bearing on the Securities Brokers. These steps will lead to convenience in terms of operational practices of Securities Brokers.

With this amendment, it is expected that Advisors will now take the lead and facilitate issuers and investors towards increased listings and investments in the GEM Board.

Speaking about this amendment in the eligibility criteria of accredited investors, the MD & CEO PSX, Farrukh H. Khan said the GEM Board was an important innovation for SMEs to raise debt and equity

PIA direct flights to Australia from 22nd

ISLAMABAD: The Pakistan International Airlines (PIA) will start direct flight operations for Australia from April 22 and all preparations are complete for that.

According to the PIA spokesperson, the first flight will leave for Sydney from Lahore, and the second one will leave Sydney for Lahore on April 24. "Interline ticketing facility has also been arranged with the collaboration of Virgin Australia Airlines to take the PIA passengers to other cities in Australia besides Sydney," he said. "The interline agreement allows the PIA direct flights to Sydney as well as the PIA passengers' access to eight destinations in Australia," he added. —*DNA*

PBF hopes PM would cope with economic crises

ISLAMABAD: Vice President of Pakistan Business Forum (PBF) Ahmad Jawad has extended his heartfelt congratulations to Muhammad Shehbaz Sharif to sworn as 23rd Prime Minister of Pakistan.

Talking to media, PBF VP hoped that Shahbaz Sharif as Prime Minister would steer the country out of the multi-faceted challenges being confronted the country.

"It is extremely unfortunate that a government that millions had pinned high hopes on has ended in such colossal failure". However Ahmad Jawad on behalf of the PBF, assured Shehbaz Sharif of best cooperation and assistance in initiating business friendly economic and commercial policies as these policies have a direct bearing on trade and industry.

He wished Shehbaz Sharif every success in fulfilling his new responsibilities and dream of making 'Economic Pakistan' a reality. He also said Sharif personifies both the vision and the ability to deliver the vision in practical form. "Its not only his strategic vision of where to take his province but also a practical capacity to implement that vision in the day to day life of his country and his city. That's something completely unique in my experience in the developing world. I have never seen anyone who is that capable of matching vision and execution as Shehbaz Sharif was". —*DNA*

Businesses can't afford increase in minimum wage

From Our Staff Correspondent

KARACHI: Ismail Suttar, President Employer's Federation of Pakistan (EFP) and Zaki Ahmed Khan, Vice President, while expressing deep concern over the 25% increase in the minimum wage by the Prime Minister, Shahbaz Sharif, and requested to revisit and withdraw this increase as the businesses are still under a recovery phase from the severe impact of COVID-19, and not in a position to make more than 25% increase in the minimum wage and that too with administrative order.

In a statement, EFP office-bearers said the Minimum Wage Board in provinces is the legal institution to decide minimum wage keeping in view inflation and other economic factors. Any increase in wage at this stage without following the mechanism provided in the law will not only be against the legal practice and will not be acceptable. This will also increase the cost of production and competitiveness of exporting industries.

"The honorable SC has fixed Rs 19000 as minimum wage in Sindh, and has also clearly clarified that the minimum wage can only be fixed by the minimum wage Board as per minimum wage ordinance", they Pointed out.

Nawaz, Dar decides to fly back

ISLAMABAD: Former Prime Minister Nawaz Sharif and ex-finance Minister Ishaq Dar have decided on Tuesday to fly back as Shehbaz has taken oath.

According to a credible source, both Pakistan Muslim League-Nawaz (PML-N) leaders have made their application ready to renew their passports. Nawaz Sharif passport has been expired but Dar's documents have been cancelled by Former Chief Justice Saqib Nisar. Ishaq Dar will perform Umra n Saudi Arabia on the way back to Pakistan. —*Online*

Multiple people shot in NY subway station, explosives found

NEW YORK: Multiple people were shot and at least 13 were injured on Tuesday in a New York City subway station where authorities found undetonated explosive devices, the Fire Department said, in the latest spasm of violence in the city's transit system.

The incident occurred during the morning commute at the 36th Street subway station in Brooklyn's Sunset Park neighbourhood, according to news media.

CNN and other media reported that at least five people were shot, citing sources in the New York Fire Department. It was not immediately clear whether the number of injured people included those who were shot. A New York City police spokesperson told Reuters that officers were responding to the

scene, but did not have details on the number of individuals shot.

The New York Police Department warned people to stay away from the area, which is known for its thriving Chinatown, views of the Statue of Liberty and Industry City, a sprawling warehouse district that has become home to many creative businesses. Video footage showed a massive law enforcement presence around the subway station, including heavily armed officers and dozens of police cruisers and emergency vehicles.

China factory inflation higher than expected

China's factory-gate inflation was higher than expected in March, official data showed Monday, as Russia's war on Ukraine pushes up oil prices while a do-

mestic Covid-19 resurgence strains food supplies and consumer costs.

The producer price index (PPI) - measuring the cost of goods at the factory gate -- grew 8.3 percent on-year, National Bureau of Statistics (NBS) figures showed. This was slightly more than a Bloomberg poll of economists expected, while PPI also rose on-month.

"Geopolitical and other factors have pushed global commodity prices to continue increasing, driving the prices of oil, non-ferrous metals and other related industries to rise further domestically," NBS senior statistician Dong Lijuan said in a statement.

China's consumer price index (CPI), a key gauge of retail inflation, rose more than expected as well, by 1.5 percent on-year in



KARACHI: Police personnel start baton charge on the violating bikers at MA Jinnah Road.