

Minimum 29:°C  
Maximum 42:°C  
Sunset 07:00pm  
Sunrise 05:00am  
(Tomorrow)

# LAHORE

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## CM visits Daska for condolence

# Hamza vows to serve masses, visits martyred cop's family

By Our Staff Reporter

**LAHORE:** Chief Minister Hamza Shahbaz has said that he will go out every day to cure the sufferings of the people as he has come to power to serve the masses. He went to the house of Constable Muhammad Javed, who was martyred in the van accident in Attock and met his widow, children and brothers at his village in Daska. Hamza Shahbaz expressed sympathy and condolences to the bereaved family and offered feteiha for Shaheed Muhammad Javed.

He expressed sympathy to the daughter and sons of the martyr and hugged the sons of the martyred constable. Hamza Shahbaz said that he salutes Constable Muhammad Javed who has attained the status of a martyr in the line of duty. Constable Muhammad Javed cannot be brought back but the government will take full care of his heirs.

Constable Muhammad Javed received a high rank of martyrdom. I have heartfelt sympathy with you, he added. The government will not leave the family of Shaheed Constable Muhammad Javed alone and it will provide all possible assistance to the family of Shaheed Constable Muhammad Javed. Brothers of Shaheed Muhammad Javed Riaz Ahmad and Mohammad Anwar were present. Kh Muhammad Asif, Manshaullah Butt, Ata Tarar, Zeeshan Rafique, Imran Goraya and others were also present.

Later talking to the media, Chief Minister Hamza Shahbaz said that he was saddened to see the family of Constable Javed. May Allah keep the shadow of parents over all the children. Not as the Chief Minister, but as a father, I have come to lay hands on the heads of his children. A few days ago I also went to the house of Constable Kamal Ahmad. Hamza Shahbaz said that PTI tried

to spread chaos through the march and all sorts of tactics were adopted, even attacks were carried out. Despite the order of the Supreme Court, they did what was done in 126 days of sit-ins. Hamza Shahbaz said that the police performed their best duties in the province of 120 million people. Replying to a question, he said that there has been no governor or cabinet in the province for the last one and half months.

Talking to the media, CM Hamza Shahbaz said that the increase of Rs.30 in petrol price is also a burden on his heart and the government cares for the masses. Steps are being taken for the convenience of the people, he said. Four million tons of wheat were purchased at the rate of Rs.2200 per maund. Flour is being sold with a reduction of Rs.160, he said. Prices of ghee and sugar will also be decreased. He said that he wanted to make the difficult life of the peo-

ple easier. He said that he would give a comprehensive package for development projects in Daska.

Chief Minister Hamza Shahbaz paid a surprise visit to Government Sardar Begum Hospital in Sialkot. His visit to District Headquarters Hospital Sialkot was scheduled but he directed the driver to take the vehicle to Sardar Begum Hospital. After reaching the hospital, he inspected various wards and asked about medical facilities from patients and their attendants. Hamza Shahbaz met with the children undergoing treatment in the children's wards and asked the mothers about the medical facilities. While instructing to provide the best medical facilities to the children, he said that the best medical treatment should be provided to every patient on time. Hamza Shahbaz said that he would create facilities for the common man.



FAJAR.....03:24 AM  
ZOHAR.....12:00 PM  
ASR.....4:54 PM  
MAGRIB.....07:00 PM  
ISHA.....08:47 PM

### Quick Read

## PHMA asks SBP to delink EFS, LTFF rates with Policy Rate

By Our Staff Reporter

**LAHORE:** The Pakistan Hosiery Manufacturers and Exporters Association (PHMA), while condemning the central bank to increase the rate of financing under Export Finance Scheme (EFS) to 7.5 percent, suggested it to delink the rates of EFS and LTFF with SBP Policy Rate to facilitate the value-added textile exporters.

PHMA Central Chairman Shahzad Azam Khan, in a statement issued here on Friday, said that the following monetary policy announcement, the SBP had also raised the markup rate for EFS as well, enhancing it from 5.5 percent per annum to 7.5 percent with effect from May 24, 2022. Furthermore, the markup rate for financing under Long Term Financing Facility (LTFF) was also increased from 5 percent to 7 percent per annum, as these rates have been linked now with SBP Policy Rate through a formula so that any change in policy rate could automatically be reflected in rates of these refinance schemes, read the SBP circular. It is to be noted that the State Bank of Pakistan in its last monetary policy statement had announced increase in the markup rate for financing under Export Finance Scheme (EFS) by 2.5 percent to 5.5 percent. Accordingly, the markup for Export Finance Scheme (both Part I and Part II) were fixed at 5.5 percent with effect from April 8, 2022.

Shahzad Azam Khan said that Pakistan should take advantage of those export orders, which were cancelled by other regional countries, he suggested and added that for this, the government will have to reduce the production cost of the industries to avail this offer by the international buyers.

PHMA Central Chairman stressed the need for reduction in discount rate, arguing that low key policy rate is essential to make the Pakistani exports sector competitive. He said that the achievements in exports and stabilization of the economy through the monetary policy measures now required to be sustained again by extending reduction in the policy rates so that the debt liability of the business sector is compensated through lower markup rate.

Demanding competitive interest rates at regional countries' level, he said that the SBP's stance of jumping the monetary policy rate by 1.5 percent is not right because it was already high compared with the markup rate of China, India and Bangladesh.

PHMA senior vice chairman Abdul Hameed said that most economic activity data and indicators of consumer and business sentiments have shown continued improvement. The export industry needs continued support from the government in the form of lower interest rates, amid such external shocks, he suggested. He also demanded the immediate reduction in the electricity tariff, especially for the Small and Medium Enterprises (SMEs) as a first step towards a cut in the production cost, while the second and vital step towards this direction would be bringing discount rate to the regional level with a view to provide level-playing field, especially to the value-added textile export industry.

Appreciating the central bank's previous role in sustaining economic growth through supporting trade and industry in past, he said, the reduction in interest rate would be a vital relief to the business community.



LAHORE: Youngsters bath in the canal at Dharampur. —Online

## LCCI, Chiniot CCI join hands for promotion of trade and industry

By Our Staff Reporter

**LAHORE:** The Lahore Chamber of Commerce and Industry and Chiniot Chamber of Commerce and Industry will wage joint efforts and pool their resources for the promotion of trade and industry in their respective areas of jurisdiction.

The consensus was made at a meeting at the Lahore Chamber of Commerce & Industry. LCCI Senior Vice President Mian Rehman Aziz Chan, Vice President Haris Ateeq and President Chiniot Chamber Danish Fakhri spoke on the occasion. It was also agreed that both the chambers will evolve a unified strategy on the issues of common interest, share and exchange all trade-related data with each other for increasing competitiveness of goods and reducing cost of doing business.

The Lahore Chamber of Commerce and Industry and Chiniot Chamber of Commerce will cooperate in preparation of proposals for taxation matters, budgetary recommendations and other national policies. Both the Chambers will conduct joint research studies to strengthen industries in their respective areas.

Speaking on the occasion, the Senior Vice President Mian Rehman Aziz Chan said that branding and innovative approach hold the key to success for businesses that want to go global. He said that the Lahore Chamber of Commerce and Industry will extend every possible help to Chiniot Chamber of Commerce and Industry for highlighting the strengths of that area. He said that the LCCI and Chiniot CCI can contribute a lot in the further development of mutual trust and understanding of problems relating to trade and industry located in Lahore and Chiniot. He said that a collective stand to safeguard the interest of business community is need of the hour.

While briefing the Chiniot CCI delegation about the working of the Lahore Chamber of Commerce & Industry, LCCI Vice President Haris Ateeq said that the LCCI is working on Open Door Policy to get the issues resolved more efficiently. He said that the strength of the private sector lies in unity therefore they should extend full support to each other on all economic issues and challenges.

## PIAF rejects massive jump of Rs30 per litre in POL prices

By Our Staff Reporter

**LAHORE:** The Pakistan Industrial and Traders Associations Front (PIAF) has rejected huge jump in prices of petroleum products despite the fact that inflation rate is hovering around 12 percent due to more than 68 percent record jump in fuel prices during the last couple of years, warning the authorities that inflation above 6 percent could hurt economic growth.

Senior vice chairman Nasir Hameed, in a joint statement with vice chairman Javed Siddiqi, said that federal government on Thursday announced an increase of petrol and High Speed Diesel (HSD) prices by Rs 30 per litre against for first quarter of June and last five days of May.

Nasir Hameed said that oil prices and inflation are closely connected in a cause-and-effect relationship. As fuel rates move up, inflation, which is the measure of general price trends throughout the economy, follows in the same direction upward. On the other hand,

### Hike in the prices of petroleum products challenged

**LAHORE:** The hike in the prices of petroleum products has been challenged in Lahore High Court (LHC).

Advocate Azhar Siddique has filed a petition in the court taking the plea government has raised the prices of petroleum products without the approval of cabinet. This is illegal move of the government. He requested the court to nullify the enhancement in the prices of petroleum products. OGRA, federal government and others have been made respondents in the petition. —Online

if the rates of fuel fall, inflationary pressures start to drop.

He urged the government to take concrete measures for easing out inflation that has further increased due to rise in oil prices and other essential commodities. He said that inflation is on higher side due to the impact of government's economic policies of soaring fuel rates, enhancing power and gas tariff, depreciating the local currency and imposing exorbitant duties on imported industry raw material.

Nasir Hameed said that the high

speed diesel is used mostly in the transport and agriculture sectors. Therefore, any increase in its price will lead to inflationary impact. Kerosene oil price has also gone up, which is used in remote areas where liquefied petroleum gas is not available for cooking purposes. So, any increase in its price will have an impact on the life of the poor. The price of light diesel oil has been hiked, which is used in industries and its price also goes up. Javed Siddiqi called for putting the economy on a balanced and sustainable growth trajectory,

addressing the underlying structural vulnerabilities, as low export growth, limited foreign exchange reserves, documentation of economy and higher food inflation are still major challenges to the economy.

Referring the data of Pakistan Bureau of Statistics, PIAF chairman said that the country's overall inflation reached 12.3 percent, which is the highest inflation rate since March 2020. In March 2020, the inflation rate was 10.20 percent but it declined in the subsequent months and had touched 8.59 during June. Once again it has increased to 12.3 percent now.

PIAF vice chairman asked the Ministry of Finance to devise a strategy to control and ease out the impact of inflation. He said that the outcome of stabilization policies, agriculture sector interventions, rigorous monitoring at federal and provincial levels and favourable weather can bring in better results in easing out inflation and sustain the economy towards growth and productivity.

## Budget 2022-23: APBF wants focus on industrialization, policies

By Our Staff Reporter

**LAHORE:** With a view to achieving consistency in economic growth of the country, the government will have to take solid measures in the upcoming Federal Budget 2022-23 to strengthen the industry, especially the SMEs, saving the livelihood of millions of workers associated with the small industries. The government will have to make a visible reduction in taxes in the budget to help grow the businesses, particularly the SME sector, as Pakistan needs millions of jobs annually.

These recommendations were put forward by APBF president Syed Maaz Mahmood, in the APBF Board meeting, consisting of various trade and industrial sectors, held here to review the Budget proposals for the upcoming fiscal year of 2022-23, besides discussing serious economic challenges being faced by business community, urging the finance ministry to make focus on greater relief to the documented and registered SMEs. The meeting was also addressed by the APBF Chairman

Ibrahim Qureshi while other board members who attended the meeting included Aamir Ata Barry, Amir Munir Malik, Mian Safdar Hussain, Chaudary Muhammad Naeem, Asim Shahzad Sheikh, Naveed Minhas, Dr. Saman Yazdani, Wasim Zakaria, Nadeem Sheikh, Agha Zafar Abbas, Manzoor ul Haq Malik, Irfan Qadri, Laeq Rana and Mr. Salman.

APBF President briefed the board about the positive initiatives taken by APBF in the last quarter, updating it about enhanced liaison with various countries including Italy, Kazakhstan and Hungary.

Addressing the meeting APBF Chairman Ibrahim Qureshi observed that the successive governments should pursue the same set of objectives and try to maintain consistent policies for a long-term of 10-15 years. The government should focus on the industrial sector in order to take the economy forward. Neglecting the industrial sector at this juncture will further aggravate the balance of payments situation, he added.

Ibrahim Qureshi said that the small and

medium enterprises are backbone of the economy and their role was crucial for economic development. He said that major issue of the SMEs is limited access to the financing, as just 5-7 percent of the total lending to the private sector was being given to them while the number of SME borrowers are below 0.2 million, which should be enhanced.

Ibrahim Qureshi proposed the budget makers to reduce tax rates with a view to widen the tax base and curtail parallel economy, also providing a competitive edge to Pakistan's products in global markets.

On this occasion, the board also approved the delegations for Hungary, Kazakhstan and Italy, aimed at exploring new business opportunities and joint ventures in respective countries after proper homework.

Syed Maaz Mahmood informed the meeting that the Embassy of Pakistan and the Embassy of Italy, on initiative of the APBF, is going to launch a 24x7 online business platform to promote the bilateral

trade and explore the markets of both countries. Same is being planned with Kazakhstan and Pakistan for trade and economic online window, he added.

Unveiling the budget proposals, APBF President said that the Forum has submitted comprehensive proposals for the upcoming federal budget with main objective to bring liberal investment policy, infrastructure development, broadening of tax base and creating jobs through industrialization. The budget proposals were compiled in an unbiased and transparent manner, incorporating feedback received from business community on hosts of sectors from all over the country.

Syed Maaz Mahmood said that mere statements will not work unless the government takes solid measures. A major cut in the key policy rate, regionally competitive energy rates, a sizable reduction in fuel prices and relaxation in duties & taxes are need of the hour.

"Instead of importing raw materials, we should ourselves create them through R&D and then add value in it to export it to in-

ternational markets. It'll increase the revenue and make a self-reliant Pakistan. Moreover, fluctuating cost of raw material is a major hurdle in low exports. Govt should control and maintain the prices of goods for minimum six months especially the utilities, customs tariffs etc."

The budget proposals stressed that instead of importing goods like mobile phone, electrical appliances etc, govt should encourage the foreign companies to set up its manufacturing units in Pakistan, besides the govt friendly policies for industries should be planned so that current industries diversify for other line of products that will be made in Pakistan. New ways of earnings through exports should be created with B2B, JV and technology transfer.

Pakistan is an agricultural country but unfortunately agricultural machinery sector has always been neglected. Advancement in this sector will increase our country productivity. "We should find the new opportunities in other markets and adopt the successful business model of