

JWG committed for early development of KCCDZ

ISLAMABAD: Federal Secretary Board of Investment, Ms. Fareena Mazhar on Friday assured that the JWG is fully committed to the projects under its domain and all out efforts for early development of KCCDZ will be ensured. A meeting was held between the Federal Secretary Board of Investment, Ms. Fareena Mazhar and Chairman Karachi Port Trust, Nadir Mumtaz, said a press release issued by BOI. Representatives from the Ministry of Maritime Affairs also participated in the meeting. —APP

The Business

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Pak, Italy to sign labour accord soon, says Ambassador Jauhar

ISLAMABAD: Ambassador of Pakistan to Italy, Jauhar Saleem has said Pakistan and Italy will sign a labour agreement soon aimed at providing employment opportunities to Pakistan's skilled labor in Italian market. He said that documents are being exchanged between the two sides to finalise the labour agreement and negotiations are expected to commence soon in this regard. Replying to a question, he said the embassy's lobbying also helped in Pakistan being re-included in the Italian Seasonal Work Visa Programme. —APP

Gold prices down by Rs400 to Rs132,000 per tola

ISLAMABAD: The price of 24 karat per tola gold witnessed a decrease of Rs400 and was sold at Rs132,000 on Saturday against its sale at Rs132,400 in the local market.

The price of 10 gram 24 karat gold decreased by Rs343 and was sold at Rs113,169 compared to its sale at Rs113,512 whereas that of 22 karat gold also went down to Rs103,738 against Rs104,052. All Sindh Sarafa Jewellers Association reported.

The price of per tola silver decreased by Rs10 to Rs1500 from Rs1510 whereas that of ten gram silver declined by Rs8.5 to Rs1286 from Rs1294.58. The price of gold in international market decreased by \$19 and was traded at \$1897 compared to its sale at \$1916, the association reported. —APP

PPP demands Saudia to ban entry of Imran, Rashid

ISLAMABAD: The Pakistan People's Party (PPP) leaders have requested the Saudi government to ban the entry of PTI Chief Imran Khan and former interior minister Sheikh Rashid after the incident of Tahreek-i-Insaf's activists at Masjid-e-Nabavi.

The PPP leaders including Federal Minister for Overseas Pakistanis Sajid Hussain Toori and PPP Secretary Information Faisal Karim Kundi were holding a presser in Islamabad on Saturday. Minister for Overseas Pakistanis Toori said that the Pakistani diaspora need not to worry as consultations were being held on granting them the voting rights. He said the Pakistani expats were educated people.

Only a few elements tried to create mischief in Medina, he said adding that the government would try to solve all issues being faced by the overseas Pakistanis, including workers' welfare fund, OPF and EOBI.

Kundi expressed his satisfaction saying finally Punjab Chief Minister Hamza Shehbaz was able to take oath to his office today. "We are eliminating the remnants of former PM Imran Khan's government in a democratic way," he added. —DNA

M. Phil student held in connection with KU attack

KARACHI: In a major development, the law-enforcement agencies have arrested a student in connection with suicide blast at the Karachi University. According to sources, the law-enforcers late last night raided the hide-out of the alleged facilitators of the suicide attack in Gulshan Iqbal area of Karachi, from where they arrested an M.Phil student.

The M.Phil student used to give lectures at the University of Karachi. The officers seized his laptop and foreign literature.

According to the sources, the investigators also contacted the FIA Cyber Wing from where they got contents in this regard.

The sources in the investigation team further divulged that the people involved in the suicide attack were in contact with each other through social media. —DNA

PR plan to improve 33-km track in Balochistan

ISLAMABAD: Pakistan Railways was planning to start rehabilitation work of 33.50-kilometer track 'through sleeper renewal' between Quetta-Bostan and Quetta-Chaman section.

"The track will not only facilitate the passengers, but also connect three major cities of the province," an official of the Ministry of Railways told this agency. He said railway network in Balochistan province mainly consisted of Quetta Division having Dera Allah Yar Sibi-Quetta, Quetta-Chaman, Sibi-Khost, Spzand-Dalbandin-Taftan, Bostan-Zhob which were closed for the last 15 years.

The official said there were two passenger trains namely Jaffer Express (40Up, 39 Down) and Chaman Passenger (349Up, 350 Down) operating in Balochistan while no stations had been closed during the last 15 years in Quetta division. He said the overall length of the railway track in Balochistan was 1470.36 kilometer including the closed Bostan-Zhob section. —Online

PIAF wants visible curtail in power breakdowns by May Day

LAHORE: The Pakistan Industrial & Traders Association Front (PIAF), while condemning the government's new deadline of ending power loadshedding, has stressed the need to fulfill the earlier directives of the Prime Minister for a visible reduction in power outages by May Day by making a sustained and smooth mechanism of fuel supplies and maintenance of the plants.

"It is unfortunate that the power plants of 5,700MW are available but they cannot generate electricity due to non-availability of fuel, resulting into long-hour power suspension in the industry.

PIAF senior vice chairman Nasir Hameed and vice chairman Javed Siddiqi asked the authorities concerned to make a sustained and smooth mechanism of fuel supplies

and advance planning for the summer, seeking a long-term effective plan to end pilferage in loss-making power distribution companies.

Nasir Hameed expressed the hope that the power plants would resume getting RLNG supply from May 1 while the required quantity of furnace oil should also be available according to the pledge of the PM. He said lack of fuel supply and closures of power plants for maintenance were main reasons of power loadshedding across the country.

Pakistan dependent on loans for survival, says PEW

The Pakistan Economy Watch (PEW) on Saturday said despite being a rich country, Pakistan depends on foreign loans for its survival because its economy is non-productive.

Profit in non-productive sectors

is much higher than in the productive sectors therefore the investment continues to find its way to the non-productive sectors, it said.

Many countries that gained independence after Pakistan have stood on their own feet because they have focused on production and exports, said Dr. Murtaza Mughal, President of PEW. However, Pakistan has become a perfect example of elite capture and they will never allow the productive sector of Pakistan to develop as their interests are linked to the promotion of non-productive sectors.

The industrial and agricultural elite are addicted to subsidies, packages and amnesty schemes and it is difficult to form positive policies as long as they control important mat-



ISLAMABAD: An empty view of the Constitution Avenue presents a deserted view as most of the people leave for their villages to celebrate Eid-ul-Fitr with their beloved one.

Murtaza vows to play active role in SME sector uplift

By Our Staff Reporter

LAHORE: The Federal Minister Industries and Production, Makhdoom Syed Murtaza Mahmood, has said that he will play a pro-active role in strengthening inter-ministerial coordination for swift development of the SME sector.

This was stated by Makhdoom Syed Murtaza Mahmood while holding first meeting with senior officials and SME experts of the Small and Medium Enterprises Development Authority (SMEDA) at the SMEDA head office, on Saturday. Hashim Raza, Chief Executive Officer along with General Managers of various divisions and departments of SMEDA attended the meeting. The Minister said that the SMEDA facilitation activities and initiatives should be able to boost up small industries to the level of medium enterprises in a due course of time. He said, country needs to have equitable cross-sectoral development of SMEs in all provinces. He advised SMEDA to lay down a special SME development package for the province of Baluchistan and assured to pan an earliest visit to Balochistan. He was confident that Baluchistan could play significant role in export enhancement of the country for having joint border with Iran coupled with a long coastal line.

The federal Minister further said that

the country being an agriculture country had a great potential of promoting agribusinesses of the SME level. He specially tasked SMEDA to plan initiatives for enhancing direct market access of the farmers by reducing the role of middle traders of the agricultural produces. He also advised to develop strategies for promoting processing industries based upon agricultural potential of the country.

Earlier, CEO SMEDA Hashim Raza welcomed the Federal Minister and apprised him about the development projects, programs and facilitation measures currently being implemented by SMEDA. He told that the fresh SME policy had fulfilled almost all requirements and demands of SMEs. It just needed an effective cohesion of the federal and provincial government departments dealing with business and industry. He said that under the SME Policy about 19500 small plots on over 4200 Acres of lands have been allocated for SMEs at provincial level. We need to have detail of the allocation so that the incentive can be promoted through SMEDA, he added.

The provincial offices of SMEDA were connected through zoom on this occasion and provincial Chiefs of Sindh, Baluchistan and KP briefed about SMEDA activities to be conducted at provincial level. Nadia Jahangir Seth, General Manager Policy and Planning, Ashfaq Ahmad,

General Manager Business and Sector Development, Raja Hassanien Javed, General Manager/In charge National Business Development Programme and Sheharyar Tahir, Director External Affairs of SMEDA were prominent amongst others who attended the meeting.

Fiscal deficit recorded at four percent in three quarters

The fiscal deficit was recorded at four percent of Gross Domestic Product (GDP) during the first three quarters (July-March) of the current fiscal year (2021-22) against 3.0 percent of GDP (on the basis of revised GDP) last year, says Monthly Economic Update and Outlook, April 2022 released here on Friday.

According to the report released by finance ministry, the current account deficit was recorded at \$13.2 billion during July-March (2021-22). The primary balance posted a deficit of Rs 447.2 billion (-0.7 percent of GDP) as compared to surplus of Rs 451.8 billion (0.8 percent of GDP).

During July-March, FY2022, the total revenues grew by 17.7 percent to Rs 5,874.2 billion against Rs 4,992.6 billion in the same period of FY2021.

Within revenues, non-tax collection was reduced by 14.3 percent, while Federal Board of Revenue (FBR) tax collection increased by 29 percent during the period under review.

LCCI greets new Punjab Chief Minister

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has congratulated Hamza Shahbaz on assuming the office of Punjab Chief Minister.

In a statement issued on Saturday, the Lahore Chamber of Commerce and Industry (LCCI) President Mian Nauman Kabir, Senior Vice President Mian Rehman Aziz Chan and Vice President Haris Ateeq hoped that the Chief Minister would focus on the economic issues with a new vigor.

The Lahore Chamber of Commerce and Industry (LCCI) office-bearers said that Punjab has the largest economy in Pakistan, contributing most to the national GDP. They said that the Chief Minister Punjab Hamza Shahbaz would have to live up to the expectations of the people in achieving the economic goals.

They said that the Chief Minister Punjab has every capacity to discharge his responsibilities. They said that the Lahore Chamber of Commerce & Industry would supplement all efforts of the Punjab government aimed at economic well-

being of the province.

They said that the Chief Minister would have to chalk out a strategy to remove all the impediments to the economic growth.

The Lahore Chamber of Commerce and Industry (LCCI) office-bearers drew the attention of Chief Minister-elect Hamza Shahbaz towards some issues that must be resolved as soon as possible.

They said that the water tariff of WASA Lahore for industrial and commercial users (Rs.100,000 for 1 Cusec and Rs.50,000 for ½ cusecs) is extremely high as compared to other cities of Punjab like Faisalabad and Multan, etc.

The Lahore Chamber of Commerce and Industry (LCCI) recommends that across all cities, it should be uniform.

They said that there should be fair representation of Lahore Chamber of Commerce and Industry (LCCI) in District Administration Committees for timely resolution of administration related issues. They said that there is a dire need of new parking plazas in Lahore due to the grow-

ing needs of the City. We are ready to work with the Government of Punjab in this regard.

The Lahore Chamber of Commerce and Industry (LCCI) office-bearers said that encroachments have affected the commercial areas of Lahore. These areas should be made free of encroachments as it is in some way adding to the cost of doing business. They said that there is a need for installation of water hydrants in and around the major markets of Lahore to effectively cope with fire incidents. The high rate of conversion fee (20 percent of Commercial Value) for land use charged by LDA is an impediment to Industrialization and should be abolished.

The Lahore Chamber of Commerce and Industry (LCCI) office-bearers said that the Safe City surveillance should be extended for all the markets of Lahore along with measures to control street crimes. They said that the Government of Punjab should play its role in resolving the issue of installation of water treatment

Alvi visits Chinese Embassy, offers condolences

ISLAMABAD: In order to express solidarity with the people and the Government of China, President Dr Arif Alvi Saturday visited the Embassy of China and offered his heartfelt condolences over the loss of precious lives of Chinese nationals in terrorist attack that took place in Karachi on April 26.

Talking to the Charge d' Affaires, Pang Chunxue and officers of the Chinese Embassy, the President said that the entire Pakistani nation was in deep pain and shock over the unfortunate incident and shared the grief of Chinese brothers and sisters, President Secretariat Press Wing said in a press release.

The President reiterated the resolve that Pakistan would leave no stone unturned to ensure the safety of Chinese nationals and bring to justice the elements involved in this heinous incident. Condemning the incident, the President said that some hostile countries were behind it which wanted to harm Pak-China friendship and China Pakistan Economic Corridor project but they would not succeed in their designs as both countries enjoyed deep friendship and were strongly committed to further strengthen the all-weather friendship.

He asked the Charge d' Affaires to convey his heartfelt condolences to the Chinese people, Communist Party and President Xi Jinping. The Charge d' Affaires thanked the President for visiting the Embassy and expressing solidarity with the people and the Government of China. She said that both countries had shared future and had a long history of friendship and close cooperation. She condemned the attack and hoped that the culprits behind this incident would be apprehended and punished.

Later, the President wrote remarks in the visitor's book of the Embassy. Talking to media, the President said that friendship between the two countries was enshrined in the brotherly relations of the citizens of Pakistan and China. —APP

Court rejects Elahi application for case registration

LAHORE: Sessions Court has rejected speaker Punjab Assembly (PA) petition seeking registration of case in connection with agitation, ransacking and turmoil in PA.

Announcing its reserved judgment, the court dismissed the petition saying a case about turmoil in PA has already been registered. Police investigation is underway and the action will be taken against the responsible persons. Pervez Elahi had resorted to court against agitation, turmoil, violence and damage to the government property in PA.

The application was filed for registration of case against PML-N MPs and 200 unidentified persons. The petitioner said he filed application in the respective police station for registration of case but police are avoiding to take action on his application. He requested the court to order police to register case. —Online

Indonesia's oil ban heats up vegetable oil market

NEW YORK: Indonesia's decision to suspend palm oil exports in the face of domestic shortages has pushed vegetable oil prices to new highs, further tightening a market already on edge due to the war in Ukraine and global warming.

The prices of palm, soybean, European rapeseed and even its Canadian GMO counterpart, canola oil, have reached historic highs following Indonesia's announcement on Wednesday. "We already had problems with soybeans in South America, with canola in Canada," said Philippe Chalmin, an economics professor at Paris-Dauphine University in France, stating that both crops had been severely affected by extended droughts.

Then came devastation for the "sunflowers in Ukraine" due to Russia's destructive invasion, he added. Palm oil is the most consumed vegetable oil in the world, and Indonesia accounts for 35 percent of global exports, according to James Fry, chairman of LMC consulting firm. Indonesia's export ban is designed to bring down prices in the country and limit shortages, according to authorities. But Chalmin said the move "comes at the worst time." "The rise in prices dates back to last year already and it is exacerbated by the



RAWALPINDI: People stand in a long queue to buy sugar at the subsidized prices at the Ramazan Sasta Bazaar at the Committee Chowk.