



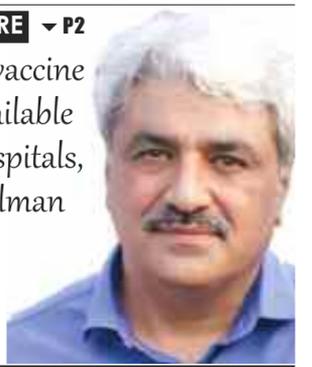
**LAHORE** ▾ P3  
Gov utilising all resources to develop agriculture sector: Baligh

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**LAHORE** ▾ P2

Corona vaccine now available in all hospitals, says Salman



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## Saudis keen to avail investment chances in Pak

**ISLAMABAD:** A high-level trade delegation of Saudi Arabia visited Pakistan led by Fahad bin Mohammed Al-Bash, Chairman, Saudi-Pak Business Council and held B2B meetings with the members of Islamabad Chamber of Commerce and Industry (ICCI) in a local hotel to explore business collaborations in areas of interest. The delegation was representing various sectors including edible oil & fats, food processing, trading, building materials, tourism & hospitality, manufacturing, medical tools & equipment, fintech, pharmaceuticals and infrastructure services. The delegation would also visit Lahore and Karachi. Speaking at the occasion, Fahad Bin Mohammed Al-Bash, Chairman, Saudi-Pak Business Council said that the Saudi investors were keen to

leverage business and investment opportunities in Pakistan. He stressed that the high-level government-to-government relations between the two countries should be matched with strong trade relations to achieve better results. He urged that the private sectors of both countries should tap business opportunities in each other's country in order to complement their economies. He said that 20 percent of the workforce in Saudi Arabia was from Pakistan and his country wanted to import more trained workers from Pakistan. He said that many sectors of the Saudi economy including chemical industry, real estate and tourism offered good opportunities to Pakistani investors. He said that they have seen a lot of business opportunities in Pakistan and were working with the embassies. —APP



ISLAMABAD: Awami National Party leader Ameer Haider Khan Hoti meets Prime Minister Shehbaz Sharif.

■ Govt to reverse budget relief for salaried individuals

## IMF deal likely in a day or two: Miftah

**ISLAMABAD:** If the middle class had anything to celebrate in the federal budget proposals for the next fiscal year 2022-23, it was the tax relief offered to the salaries class earning less than Rs100,000 per month. But the federal government has now decided to reverse the measure under sustained pressure from the International Monetary Fund. However, Federal Finance Minister Miftah Ismail has said that the exemption for people earning up to Rs100,000 per month or Rs1.2 million per annum would not be withdrawn. The Federal Board of Revenue (FBR) officials said that the government is preparing to amend the draft budget proposals to meet the demands set by the IMF, which has not yet approved the next loan tranche for Pakistan, and talks for the revival of \$6 billion loan programme have stalled for two months. The federal government had lowered the number of tax slabs from twelve to seven and allowed a relief of Rs47 billion to the salaried person, but the IMF has expressed concerns over the budgetary measure. The Fund has instead urged the government to increase its tax collection from the salaried person by Rs125 billion. The IMF would not revise its program for Pakistan until the relief granted to salaries persons is reversed, said Shakeel Ahmed.

Under the existing tax slabs, monthly income below Rs50,000 is not taxed, while monthly income between Rs50,000 and Rs66,666 is taxed at the rate of five percent. Annual income between Rs800,000 and Rs1,200,000 is taxed in the following manner. Rs. 10,000 + 12.5 percent of the amount exceeding Rs800,000. Under the budget proposals for the fiscal year 2022-23, the federal government had granted tax exemption to people earning up to Rs1,200,000 per annum or Rs100,000 per month. Under the existing rates, people earning between Rs100,000 and Rs200,000 are taxed as follows: Rs60,000 + 17.5 percent of the amount exceeding Rs1,200,000. If the government had approved the budget without any changes, they would have been paying seven percent tax on of the amount exceeding Rs1,200,000. The budget relief could have saved these middle-income groups between Rs1,500 and Rs15,000 per month amid rising inflation and increasing fuel costs. Out of 1.8 million salaried individuals, at least 1.2 million have been filing tax returns and paying Rs220 billion in taxes. The IMF wants the government to increase tax collection to Rs345 billion. Speaking to reporters in Islamabad Monday afternoon, Miftah Ismail said that the IMF had nothing to do with the increment in salaries and that the gov-

ernment would offer relief to the poor while the affluent will be taxed. He said the personal income tax exemption for people earning up to Rs1.2 million per annum will not be withdrawn. The minister said that the IMF programme would be revived within a few days. The Finance Minister also attended the meeting of the Senate Standing Committee on Finance and said that a 15 percent tax on real estate would not apply if the owner takes possession and starts construction, but if the land is left empty the new tax would be levied. State Minister for Finance Dr Aisha Ghaus Pasha told the Senate Standing Committee on Finance on Monday that the previous government had agreed with the IMF to implement personal income tax reforms and other measures and had signed an agreement. The current government is merely completing the business, she said. The minister also agreed to implement measures to slap the petroleum development levy on petroleum products and increase power tariffs. Pasha said that the current government was not going beyond implementing the deal signed by the previous government with the IMF. The panel members urged the government to negotiate a better deal with the Fund. —DNA

## Rupee extends losses against US dollar

**ISLAMABAD:** Exchange rate of Pak Rupee weakened by Rs 1.21 against the US Dollar in the interbank trading on Friday and closed at Rs 209.95 against the previous day's closing of Rs 208.74. According to the Forex Association of Pakistan (FAP), the buying and selling rates of dollar in the open market were recorded at Rs 211 and Rs 213 respectively. The price of Euro was appreciated by Rs 1.76 and closed at Rs 221.33 against the previous day's closing of Rs 219.58. Meanwhile, Japanese Yen gained one paisa to close at Rs 1.57, whereas an increase of 51 paises was witnessed in the exchange rate of British Pound, which was traded at Rs 257.26 as compared to its last closing of Rs 256.75. The exchange rates of Emirates Dirham and Saudi Riyal increased by 32 paises to close at Rs 57.16 and Rs 55.95 respectively. —APP

## President returns NAB (Amend) Bill 2022 unsigned

**From Our Staff Correspondent**  
**ISLAMABAD:** President Dr Arif Alvi has returned the National Accountability (Amendment) Bill 2022 unsigned to the Prime Minister's Office. While stating that he believes the bill, as passed by the Parliament, is regressive in nature and it will promote corruption by ensuring that the long arm of the law is crippled. The president said that the bill also sends a message to the corrupt, who have amassed tremendous wealth and about which there is no doubt in the minds of the people of Pakistan that they are not accountable and are free to continue to plunder. Dr Alvi lamented that the small man will be caught for petty crimes while the corrupt rich will remain free to continue with their blood-sucking abhorrent practices.

## Balochistan budget postponed

**From Our Staff Correspondent**  
**QUETTA:** The government of Balochistan on Monday postponed the budget 2022-23 announcement to today (Tuesday) as lawmakers of the province failed to reach a consensus. According to reports, the government was unable to finalise the budget as lawmakers demanded development schemes for their respective areas. But the CM secretariat said the reason was that Chief Minister Mir Abdul Quddus Biznejo is busy with the Balochistan Awami Party council session. The govt of Balochistan was set to unveil its balanced, relief-oriented and pro-people budget for the upcoming fiscal year on Monday, with a total outlay of more than Rs620 billion. Provincial Finance Minister Sardar Abdul Rehman Khetran is meant to present the budget in the Balochistan Assembly.

## Strong economic discipline vital for growth: Ahsan

**ISLAMABAD:** Federal Minister for Planning, Development, Reforms and Special Initiatives Ahsan Iqbal on Monday said that economic growth in Pakistan requires strong fiscal discipline and economic management. "We have to move towards export led growth and bring the tax to Gross Domestic Product (GDP) ratio closer to the countries of the region," he said. He expressed these views while addressing the seminar on 'Unblock Pakistan's Economic Potential' organised by Islamabad Policy Research Institute (IPRI). He said that Pakistan was lagging behind the other countries of the re-

## PSX loses 363 points to close at 41,776 points

**From Our Staff Correspondent**  
**KARACHI:** The Pakistan Stock Exchange (PSX) on Monday witnessed bearish trend, losing 363 points, a negative change of 0.86 percent, closing at 41,776.98 points against 42,140.76 points on the last working day. A total of 162,112,379 shares were traded during the day compared to the trade of 282,931,441 shares the previous day, whereas the price of shares stood at Rs 4.910 billion against Rs 9.059 billion on last trading day. As many as 318 companies transacted shares in the stock market, 87 of them recorded gain and 220 sustained losses, whereas the share price of 11 companies remained

unchanged. The three top trading companies were TPL Properties with a volume of 19,495,500 shares and price per share of Rs 19.75, WorldCall Telecom with volume of 15,351,000 and price per share of Rs 1.41 and Pak Refinery with volume of 11,823,839 and price per share of Rs 17.69. Raffan Maize witnessed a maximum increase of Rs 459.67 per share, closing at Rs 10,359.67 whereas the runner up Allawasaya Tex, the share prices of which climbed up by Rs 73.78 to Rs 1,320. Unilever Foods witnessed maximum decrease of Rs 150 per share closing at Rs 25,650 followed by Indus Motor Co, the share price of which declined by Rs 38.37 to close at Rs 1,148.22.

## NAB law will save white collar criminals: IK

**ISLAMABAD:** Pakistan Tehrik-e-Insaf (PTI) Chairman Inam Khan while declaring June 20 a black day said that the National Accountability (Amendment) Bill 2022 will protect white collar criminals from accountability. In a series of Tweets on Monday, the former prime minister highlighted that Rs1,100 billion of the Rs1,200 billion that was being investigated by the NAB would now be out of its jurisdiction. "Entire economy and political system of Pakistan was derailed through US-backed regime change conspiracy simply to give this cabal of crooks another NRO. PMLN's Dastgir

confirmed this," said Khan. "Today, with this one amended NAB law we are heading towards destruction by removing white collar criminals from accountability," he wrote. The PTI chairman further noted that at a time when Pakistan's economy had stabilised and was moving towards sustainable growth of 6 percent, the conspirators chose to destabilise Pakistan by sending the economy into a tailspin and dropping a price bomb on people — "just to give these criminals NRO". "Our Prophet Mohammed (PBUH) had said societies are destroyed when the poor are jailed while the rich are not held accountable. —DNA

## Pakistan-Iran agree to enhance energy cooperation: Dastgir

**TEHRAN:** Pakistan and Iran have discussed steps to expedite the electricity supply project aiming at the import of electricity to Gwadar. A press release said that Federal Power Minister Engr. Khurams Dastgir Khan held a one-on-one meeting with his Iranian counterpart Ali Akbari Mehrabian in Tehran on Monday. The meeting aimed at increasing avenues of cooperation in the energy field between both neighbors while both sides discussed various aspects of electricity supply from Polan to Gwadar. The federal minister lauded the energy cooperation between Pakistan and Iran and reiterated Pakistan's commitment to strengthen the relations. He stressed the need to expedite the electricity import project and discussed long-term and short-term energy plans. Earlier it was reported that Pakistan has decided to purchase 100 megawatt (MWs) of electricity from Iran to fulfill the power needs for the port city of

Gwadar. The development was the outcome of a meeting between Foreign Minister Bilawal Bhutto and his Iranian counterpart Hossein Amir-Abdollahian during his maiden visit to the neighbouring country earlier this month. It was also reported that a delegation of Pakistani officials would visit Tehran to finalise the deal which was discussed during the meeting between the foreign ministers. Both foreign ministers had also discussed the stalled Iran-Pakistan Gas Pipeline project. **POL import bill surges 99pc to \$19.6 billion in 11 months** The imports of overall petroleum group witnessed an increase of 99.14 percent during the first eleven months of the current fiscal year (2021-22) as compared to the corresponding period of the last year. During the period under review, the total imports of the petroleum group stood at \$19.679 billion, as against the imports of \$9.882 billion last year, according to the lat-

est data issued by the Pakistan Bureau of Statistics (PBS). Among petroleum commodities, the import of petroleum products rose by 126.17 percent, from \$4.431 billion last year to \$10.022 billion during the period under review. The imports of petroleum crude also increased by 74.70 percent, from \$2.724 billion last year to \$5.7591 billion during July-May (2021-22) whereas the imports of liquefied natural gas surged by 86.29 percent from \$2.302 billion to \$4.289 billion. Similarly, the import of liquefied petroleum gas grew by 43.50 percent, from \$422.917 million to \$606.892 million. However, the imports of all other petroleum group commodities decreased by 19.04 percent, from \$0.305 million to \$0.247 million, the data revealed. Meanwhile, on year-on-year basis, the petroleum group imports witnessed an increase 123.40 percent during the month of May 2022 as compared to the same month of last year. —DNA



LAHORE: Foreign Minister of State Hina Rabbani Khar meets with Punjab Chief Minister Hamza Shehbaz.

## Govt to provide five basic commodities at low rates: PM

**From Our Staff Correspondent**  
**ISLAMABAD:** Prime Minister Shehbaz on Monday decided in principle to provide flour, ghee, cooking oil, pulses, rice and sugar at a low price to the poor segment of society for the next financial year. Presiding over a high-level meeting on utility stores in Islamabad, he said the poor segment of society is in dire need of relief at this time, and the government will take all measures in this regard. The Prime Minister also approved the expansion of utility stores network in Karachi. He asked the authorities concerned to present a comprehensive plan to in-

crease the number of utility stores in Karachi within two weeks. Shehbaz Sharif directed to make the subsidy system transparent and digital. He asked to create a comprehensive system by combining various types of subsidies. He appreciated the initiatives of utility stores in Khyber Pakhtunkhwa and Balochistan. He also appreciated the provision of targeted subsidy with the help of digital system. The meeting was briefed on the progress made on subsidy on utility stores, targeted subsidy to the poor, expansion of number of utility stores across the country and provision of low price flour in KP. The meeting was informed that the Utility Store Corpora-

tion is currently operating 3822 stores directly and 1380 franchises in the country. It was appraised that more than 300 new stores will be set up in Balochistan, Sindh, Kashmir, GB and Punjab by 30th of the next month. The meeting was briefed that under the relief package of Prime Minister Shahbaz Sharif, 113 million deserving people have been benefited so far. They have been given targeted subsidy of 60 rupees per kg on flour, 21 rupees on sugar, 250 rupees on ghee and 15-20 rupees on pulses and rice. The subsidy mechanism is digital whereas NADRA and the Ministry of Poverty Alleviation are linked to the data.