

NEPRA ends hearing in WAPDA bulk tariff for 2022-23

ISLAMABAD: The NEPRA on Thursday concluded public hearing in bulk supply tariff petition of WAPDA Hydroelectric for fiscal year 2022-23. The hearing was presided over by Chairman NEPRA Tauseef H Farooqi, while member Sindh Rafique Ahmed Sheikh and member KP Maqsood Anwar Khan were also present on the occasion. The WAPDA sought average tariff of Rs 4.15 per unit for 21 hydropower plants for year 2022-23 against the average tariff of Rs 3.68 per unit fixed for year 2021-22. —

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Hungarian Commander meets Air Chief

ISLAMABAD: Commander DeForces of Hungary Lieutenant General Romulusz Ruszin-Szendi called on Chief of the Air Staff, PAF Air Chief Marshal Zaheer Ahmed Baber Sidhu here on Thursday and appreciated sound professionalism of PAF personnel. The visiting dignitary also acknowledged the achievements made by PAF over the years, especially through indigenisation, a PAF media release said. The Air Chief highlighted that both countries enjoy cordial relations and reiterated his resolve to further enhance the existing bilateral cooperation between the PAF and Hungarian Air Force. —APP

Govt mulls changing petrol price weekly

From Our Staff Correspondent

ISLAMABAD: The federal government, in view of demands of International Monetary Fund (IMF), is considering regulating the petrol prices in the country on a weekly basis.

According to sources privy with the development, the decision to regulate petrol prices on a weekly basis will be approved by the federal cabinet on Thursday.

Sources have claimed that the government wants to shift the advantage of the change in international oil prices to the masses.

Fazl lauds PM for relief efforts in flood-hit areas

DERA ISMAIL KHAN: Jamiat Ulema-i-Islam-Fazl (JUI-F) chief Maulana Fazlur Rehman has lauded the federal government for making concrete efforts to extend relief and rehabilitate flood affected areas of Tank and Dera Ismail Khan districts.

Speaking at a reception held in honour of Prime Minister Shehbaz Sharif who paid visit to the flood affected areas of Tank and several areas including Phapur and Prova tehsils of Dera Ismail Khan, the JUI-F chief said the federal government-led by Prime Minister Shehbaz Sharif was very keen to extend relief and rebuild infrastructure in the flood-stricken areas of the two districts which have long been awaiting some relief-oriented measures.

He said that the visit was planned earlier but unfortunately it had to be postponed due to inclement weather. Expressing gratitude to the prime minister for personally visiting the flood-affected areas of the two districts, the JUI-F chief who also heads the PDM said that the PTI government did not pay heed to the development of the area and people had to face several challenges. —APP

3,564 NPHP low cost housing units completed

ISLAMABAD: Minister of State for Law and Justice Shahadat Awan on Thursday informed the Senate that as many as 3,564 low cost housing units of Workers Welfare Fund (WWF) and 18,499 of Akhuwat Foundation have been completed under Naya Pakistan Housing Scheme (NPHP).

During the question hour in the House, the minister said that around 150,712 low cost housing units were under construction all over the country. Minister Shahadat Awan said the balloting for 1,508 low cost housing units of WWF in Zone-V, Islamabad, 4,000 low cost housing units of LDA City Lahore, 2,000 units of Farash Town, CDA, Islamabad, 839 housing units of Raiwind, Sargodha and Chiniot and 300 low cost housing units of PHA Housing Scheme, Jalozai, Nowshera, KP has been conducted.

The minister said the cases of 9,563 applicants successful in balloting for under construction housing units were in process for housing finance. He said the low cost housing projects being executed in collaboration with Development Authorities, Federal Government Employees Housing Authority (FGEHA) and Workers Welfare Fund (WWF). —APP

Pakistan's service exports up by 17pc in FY 2021-22

BEIJING: Pakistan recorded an increase of 17.20 percent in service exports during the fiscal year 2021-22 compared with the previous fiscal year. The country's exports of service during July-June (2021-22) were recorded at 6.97 billion US dollar against exports of 5.95 billion US dollar during July-June (2020-21), China.org.cn reported by quoting figures from the Pakistan Bureau of Statistics (PBS).

On a year-on-year basis, service exports during the month of June 2022 grew by 11.75 percent to 646.01 million US dollar against exports of 578.10 million US dollar during June 2021. Meanwhile, the statistics revealed that service imports rose by 43.5 percent, growing from 8.46 billion US dollar in the fiscal year 2020-21 to 12.14 billion US dollar during the fiscal year 2021-22. —DNA



ISLAMABAD: Containers placed by security forces to block roads at all entrance areas of the capital territory a government decided to seal the Red Zone and main areas and not allowed PTI's protest at D-Chowk.

State Bank of Pakistan team visits LCCI Call to protect all the importers' stakes

By Our Staff Reporter

LAHORE: A team of State Bank of Pakistan on Thursday visited the Lahore Chamber of Commerce & Industry (LCCI) to have an interactive session with the business community. On the occasion, the issues of circular 11 dated July 5th, chapter 84-85-87, Letter of Credit, foreign exchange shortage, lack of cooperation by the banks and inter-bank dollar rate came under discussion.

Deputy Chief Manager of State Bank of Pakistan Muhammad Tahir, Lahore Chamber of Commerce & Industry (LCCI) President Mian Nauman Kabir, Lahore Chamber of Commerce & Industry (LCCI) Senior Vice President Mian Rehman Aziz Khan, Vice President Haris Ateeq, Khawaja Khawar Rashid, Muhammad Haroon Arora, Zeeshan Khalil, Shahid Nazir, Mudassar Masood Chaudhry, Yasir Khurshed and others were present on the occasion.

The participants said that the condition of prior approval from the State Bank for the import of electrical machinery, equipment, parts and motor vehicles under the Circular 11 dated July 5 chapter 84-85-87 should not be applied to those orders which have already been placed or the consignments have arrived at the ports otherwise it will cause heavy loss to the importers. They said that the measures to control the trade deficit are good but it is also important to protect the stakes of importers who have placed orders prior to the issuance of the circular 11.

They said that the banks are not releasing the imports documents and are also charging extra amount from the inter-bank

rate. They said that the business community is unable to understand the mechanism of interbank dollar rate. They said that the variation in interbank rate has made it hard for the business community to plan their orders. They said that the banks are opening the letters of credit for prioritized industry. They said that the business community is backbone of the economy and is in a dire need of hand-holding by the State Bank of Pakistan.

RCCI urges FBR to withdraw fixed tax on electricity bills

The Rawalpindi Chamber of Commerce and Industry (RCCI) on Thursday urged the Federal Board of Revenue (FBR) to withdraw the fixed tax imposed on commercial electricity bills. President Rawalpindi Chamber of Commerce and Industry (RCCI) Nadeem Rauf expressed these views during a meeting with Chairman Federal Board of Revenue (FBR) Dr Asim Ahmed. According to a statement, he said that tax imposed on electricity bills was indiscriminate and without any category.

"It is miserable that those who have received an electricity bill amounting Rs 100 have also been sent a tax of Rs 3,000", he added. Rauf said that declared property should be exempted from estimated income tax, and notices should be issued to non-filers. He said that 17 percent sales tax on bakery products was excessive, as these were daily items, not luxury.

Nadeem said he asked the Chairman Federal Board of Revenue (FBR) to give incentives to the filers for documenting the economy. He quoted the Chairman as saying that Dr Asim had assured the delegation that the finance minister was looking

into the issue of fixed tax, and it was being advertised through newspapers and media that if the tax were miscalculated, it would be adjusted in the future bills.

The chairman Federal Board of Revenue (FBR) welcomed the Chamber's proposal related to broadening the tax net and issued instructions for immediate restoration of tax advisory committees at the regional tax office level.

Business community fully supporting Kashmir freedom movement: t FCCI

The business community is fully supporting the Kashmir freedom movement across the world, said President Faisalabad Chamber of Commerce & Industry (FCCI) Atif Munir Sheikh.

Talking to media here on Thursday, he said that Kashmiri people were struggling for their right to self-determination for the last 7 decades but India through its military siege in the region was suppressing their voice. He said that the United Nations and other human rights organizations in connection with annexation of Kashmir with India failed to restrain India for maintaining the independent status of Kashmir according to the UN resolution.

He said that India would have to pay for its unprecedented cruelty and barbarism in Indian Illegally Occupied Jammu & Kashmir (IIOJK) as the blood of innocent Kashmir martyrs would bring revolution very soon. Atif said Pakistani government was as well as nation would always support Kashmiris till their freedom. He urged the international human rights organizations to pressurize India to restore the independent status of Kashmir and stop hatching conspiracies to change the

Alvi for creating awareness about insurance services

ISLAMABAD: President Dr. Arif Alvi has emphasized the need for better awareness among the people to utilize insurance services.

Addressing a seminar titled 'Importance of awareness and technology in insurance industry' organized by Federal Insurance Ombudsman Secretariat in Islamabad on Thursday, the President appreciated the efforts of Federal Ombudsman Secretariat in ensuring the protection of interests of insurance policy holders and promoting development of the insurance industry.

He said the Federal Insurance Ombudsman is offering efficient alternate dispute resolution service which reduces burden on the courts and also saves people from hectic and time taking court proceedings.

Arif Alvi urged the insurance service providers to offer latest and secure services to the people so that they can confide in the

insurance industry. Earlier, Federal Insurance Ombudsman Dr. Muhammad Khawar Jameel briefed the participants of the seminar about performance of the office in addressing complaints of insurance policy holders against insurance companies.

FO asks India to reverse illegal action of Aug 5, 2019

The FO Spokesperson Asim Iftikhar has called upon India to reverse its illegal and unilateral actions of August 5, 2019 and take necessary steps to create an environment conducive for meaningful dialogue for peaceful resolution of Kashmir dispute.

Speaking at his weekly news briefing in Islamabad this afternoon, he said India has issued millions of fake domiciles aimed at demographic engineering in order to turn the Kashmiri Muslim majority into a minority in their own land. He said India has employed censorship, and crackdown on

civil society, human rights defenders, lawyers and journalists, who are harassed and persecuted under the draconian laws.

The spokesperson said New Delhi's illegal steps to undermine the internationally recognized disputed status of occupied Jammu and Kashmir and to alter the demographic structure of the Indian Illegally Occupied Jammu and Kashmir in violation of international law and relevant UN Security Council resolutions on the Jammu and Kashmir dispute. He said Since August 2019, at least 660 Kashmiris have been martyred by Indian occupation forces in IIOJK. Asim Iftikhar said despite all these actions, India has miserably failed to dampen the resilient spirit of the Kashmiri people, who continue to stand firm in their total rejection of Indian illegal occupation. He said the Pakistani nation will join the Kashmiris in IIOJK. —Online

Pak strikes gold at Commonwealth Games

ISLAMABAD: Pakistan at last struck gold at the Commonwealth Games (CWG) 2022 being played in Birmingham as its weightlifter Nooh Dastagir Butt bagged maiden gold medal in weightlifting.

Nooh Butt, in 109+kg category, lifted 173kg in snatch while in clean and jerk, the Pakistani lifted 232kg and set another record. Overall, Nooh Butt lifted 405kg which is also a record in CWG 2022. Following victory in CWG 2022, Prime Minister Shehbaz Sharif congratulated Nooh Butt. In a tweet, the prime minister said "Well done, Butt Saab." In the 2018 CWG, Nooh Butt won the bronze medal in the 105+kg category, while he also won a silver medal in the weightlifting championship in CWG last year in December.

It is the second time Pakistan has won the gold medal in CWG's weightlifting event. In 2006, Shujauddin Malik won the gold medal for Pakistan in the 85kg category. During CWG 2022, Pakistan has also won bronze medal as judoka Shah Hussain Shah downed his South African opponent. —DNA

Bilawal, Vivian agree to enhance bilateral ties

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari met his Singaporean counterpart, Dr. Vivian Balakrishnan, on the sidelines of the 29th Association of the Southeast Asian Nations (ASEAN) Regional Forum Ministerial Meeting in Phnom Penh on Thursday.

The two Foreign Ministers reviewed the state of Pakistan-Singapore bilateral relations and agreed to enhance bilateral dialogue and cooperation. They also exchanged views on the global and regional issues of mutual interest, a press release issued here by the Ministry of Foreign Affairs said. FM Bilawal Bhutto Zardari and FM Vivian Balakrishnan discussed the potential for bilateral trade and economic cooperation between the two countries.

Foreign Minister Zardari expressed admiration for Singapore's development model and the lessons it offered to developing countries including Pakistan. He emphasized the importance accorded by Pakistan to its relations with Singapore, which is a key partner in ASEAN Regional Forum. —APP

Continuity of policies key to growth: Ahsan

ISLAMABAD: Minister for Planning, Development and Special Initiatives Ahsan Iqbal Thursday said that the continuity of policies was imperative for sustainable growth of the country. Addressing the launching ceremony of one year growth strategy for Pakistan organized by Pakistan Institute of Development Economics (PIDE) here, the minister highlighted the key elements to turnaround the country's economy.

He said the government had devised excellent policies but could not be implemented due to political instability and frequent interventions in the policies. "We need political will, stability, continuity of policies, and broad-based consensus to ensure the sustainable growth and development", he added.

He stressed all stakeholders and the political parties to get united and play role in chalking out a charter of economy and prepare strong economic policies for the economic development of Pakistan. —APP

I am seeing PTI, Imran's future bleak: Wassan

ISLAMABAD: PPP senior leader and agriculture advisor Manzoor Hussain Wassan has predicted "I am seeing the future of Imran Khan and his party in danger after the election commission decision in prohibited funding case.

"I am seeing the future of Imran Khan and PTI bleak after the election commission of Pakistan decision in prohibited funding case. The future of Punjab and KP government too seem to be coming to end. Following the prohibited funding case decision Imran Khan has descended to making supplications from speeches and threats. Imran Khan has become embroiled and he will not get clear chit from any quarter now. —Online

Businessmen urge govt to privatise loss-incurring SOEs

LAHORE: The business community Thursday urged the government to privatise all state-owned enterprises (SOE) incurring heavy losses to national kitty for decades.

Talking to a delegation of industrialists and traders led by Waqas Anjum, CEO Pakistan Furniture Council Mian Kashif Ashfaq said that the manifestoes of almost all the mainstream political parties throughout the country always advocated divestment of government stakes in state-owned enterprises (SOE) to curtail losses and reduce government footprint in business but not yet materialised even after long span of time spreading over half century.

He said these state-owned enterprises (SOE) cost losses to the

state of over 4.5pc of Gross Domestic Product (GDP), according to 2018-19 estimates, including almost 2pc of Gross Domestic Product (GDP) on account of only three entities PIA, PSM and Pakistan Railways while another 2pc of Gross Domestic Product (GDP) worth of guarantees are provided by the government to keep them floating. Another dilemma is that finally the previous government could finalise by March 2021 a triage of 85 out of a total of 212 public sector companies for their ultimate privatisation, liquidity or retention in the public sector.

The overall revenues of all these 85 state-owned enterprises (SOE) in 2018-19 amounted to about Rs 4 trillion while the book value of

their assets stood at Rs 19 trillion and yet caused about Rs 287bn losses in 2017-18, he added. Mian Kashif Ashfaq said another targeted 24 companies in pipeline for sale in next phase between 2023-24 must also be placed for transparent privatisation. He said it's established fact worldwide that business activities are always carried by private sector not public sector as private sector employ best possible ways to run in profit earning entities through good governance and timely decision on the spot also does matter rather than lacklustre attitudes in public sector. He emphasised the need to offer packages of incentives to buyers of loss causing state-owned enterprises (SOE) to run efficiently. —Online



ISLAMABAD: Minister for Commerce, Syed Naveed Qamar receives a shield presented by President of Peshawar Chamber of Commerce & Industry.