



Alvi starts copter service in AJK to promote tourism

The Business

An English Daily published simultaneously from Lahore and Faisalabad



Sunak says he will fix problems, tackle economic crisis

Targeting \$100b exports in 5 years vital for country

ISLAMABAD: Minister of Planning, Development and Special Measures, Professor Ahsan Iqbal on Tuesday said that there is a need to increase domestic exports from \$30b to \$100 billion in the next five years to cope with the external financial needs of the country.

He said the annual funding requirements for Pakistan's development programme were over Rs 1900b, however the government could manage to set aside only Rs 700 billion for the current financial year due to financial constraints in the ongoing fiscal year. The Federal Minister expressed these views while briefing a meeting of the National Assembly Standing Committee on Planning presided over by Khalid Magsi. The minister said that the PML-

N government gave Vision 2010 and then Vision 2025 during its tenure, but the previous government failed to approve the five-year plan.

He further said that the former government kept calling everyone thieves, and it angered China by accusing the friendly country of expensive projects. "We are now restoring China's confidence, and the government is all set to hold 11th meeting of Pakistan-China Joint Coordination Committee on China Pakistan Economic Corridor (CPEC)."

Ahsan Iqbal added that the whole govt was running on borrowing as the tax and non-tax revenues of the federal govt would be Rs 9000b this year, out of which Rs 4000 billion would go to the provinces, and Rs 4000 billion would be spent on



RIYADH: Prime Minister Muhammad Shehbaz Sharif at Future Investment Initiative Conference.

■ Highlights potential in energy sector at Riyadh conference

Pakistan is open for business: PM makes investment pitch

The Business Report

RIYADH: Prime Minister Shehbaz Sharif on Tuesday said Pakistan is open for business and offers opportunities in various sectors of the economy including clean energy, as he pitched the economy to investors at the Future Investment Initiative Summit (FII) currently under way in Riyadh, Saudi Arabia.

The prime minister is attending the three-day Future Investment Initiative Summit (FII), a forum often referred to as 'Davos in the Desert' held in the capital of Saudi Arabia, Riyadh, to discuss challenges of the global economy.

In his address, the prime minister said that technology is a "great equaliser, which can cut through social, cultural and financial barriers, and empower those who are equipped to leverage it".

"In Pakistan, I have seen with great satisfaction, how young men and women are crafting their careers as I have seen in Riyadh," he said. He said that Pakistan is uniquely positioned to "leverage this change", citing a young tech-savvy population. "Pakistan is the fourth most popular country of freelancers. Consider this combination, a large and young digital-

savvy population and a massive unmet demand that simply cannot be addressed through existing means of production.

"The importance of this huge demand can be recognised by investors and entrepreneurs present," he said. On climate change, Shehbaz expressed that "global warming is upon us" as extreme temperatures are changing weather patterns and disrupting the balance of nature and ecosystem. "Countries like Pakistan, with less than one percent of carbon emissions, are vulnerable to the impact of climate change," he said, citing recent flash floods which inundated one-third of the country.

"This was not because of our making and was purely climate change-induced. Therefore, the northern globe has to understand that the countries that have become victims of climate-induced torrential devastation should be supported and given due help in terms of technology and design to have a robust infrastructure," said the PM. Shehbaz informed that over 33 million people were impacted due to recent flash floods, while more than 1,700 persons perished.

The prime minister lauded the assistance provided by friendly countries, especially the Kingdom of Saudi Arabia

for their "timely support". "As society places a greater premium on sustainability, clean energy is the driver of the new economy," said PM Shehbaz said in his concluding remarks. "As Prime Minister of Pakistan, I am leading from the front for the development of 10,000 MW of solar power, to meet Pakistan's peak load demand," he said, adding that switching to renewable is crucial for economies like Pakistan which cannot afford to import oil and gas at exorbitant rates.

"We are also upgrading our infrastructure, whereas the market is expanding with a young and growing population. Moreover, the government is encouraging private enterprises to drive the economy," he said. "I would like to invite investors present to come forward to invest in the clean energy sector," he said. Furthermore, Shehbaz proposed that FII should consider establishing a satellite centre in one of Pakistan's leading universities, to explore the rapidly growing market in the country and spur innovation among its young population.

"The satellite could become the centre of a network of researchers, innovators, investors and service providers to harness

Azam Tarar resigns as Federal Law Minister

From Our Staff Correspondent

ISLAMABAD: Azam Nazeer Tarar, the federal law and justice minister, has tendered his resignation from his position for personal reasons. In his resignation, Tarar stated that personal reasons are behind his decision to quit the office.

Tarar sent his resignation to President Dr Arif Alvi late Monday night. "I have the great honour and privilege to serve my country as the federal minister for law and justice under the able leadership of Mian Mohammed Shehbaz Sharif," he said in his resignation letter. "However, due to personal reasons, I am unable to discharge my duties as the federal minister." Before tendering his resignation, Nazeer Tarar had said in a tweet, "I am unhappy that a small group of people raised slogans against state institutions at the Asma Jahangir conference."

Rupee closes below 220 against dollar

From Our Staff Correspondent

KARACHI: The Pakistani rupee continued to strengthen against the US dollar falling below the psychological barrier of Rs220 in hopes of early disposal of Asian Development Bank (ADB) loans to assist Pakistan in devastating floods.

The local currency closed at 219.73 against the US dollar after gaining Rs0.68, or 0.31%, compared to Monday's close of 220.41. The market is anticipating inflows of \$1.5 billion from the Manila-based lender this week and \$2 billion in the first week of November. This boosted sentiment on the rupee. Dealers are hopeful that support from multilateral creditors would help boost foreign exchange reserves and the value of the local currency.

US demands fair probe into death of Arshid Sharif

WASHINGTON: The United States while expressing profound grief over the death of senior journalist Arshid Sharif has called for a transparent probe into his killing.

The US State Department spokesperson Ned Price while briefing the newsmen in Washington has urged Kenyan government to hold transparent investigation into the killing incident. The complete information about death of Arshid Sharif have not come to open so far. Ned Price while condoling with the family members of Arshid Sharif and loved ones said the whole world was well aware of his work that he was committed to freedom of expression. US in favour of working by journalist fearlessly. Multiple programs by US are running all over the world about freedom of expression.

Ned Price said that we fully believe in the protection of journalists and the right to freedom of expression and added that USAID has a number of programs to work with governments around the world to bolster those rights, to bolster independent media. To a question on non-extension.

China welcomes FATF decision

ISLAMABAD: China has welcomed the decision of the Financial Action Task Force to remove Pakistan from its grey list.

During his regular briefing, Chinese Foreign Ministry Spokesperson Wang Wenbin said this shows international support and recognition of Pakistan's effort to firmly follow its political commitment to improve its Anti-Money Laundering and Anti-Terror Financing system over the past five years despite difficulties. He said China looks forward to Pakistan's positive contributions to advancing international counter-terrorism cooperation and protecting the security of the international financial system. —Online

PSX falls by 0.37pc in range bound trading

From Our Staff Correspondent

KARACHI: The Pakistan Stock Exchange (PSX) recorded a range-bound session on Tuesday as the index climbed in the early hours and fell towards close.

Lack of developments to provide a direction to the market made it oscillate between red and green zones. By the end of the session, the KSE-100 Index shed 157.2 points or 0.37% to close at 42,190.03. Following a mixed start, buying activity gripped the market which made it climb.

Towards noon, investors began offloading their holdings that dragged the index lower. The selling pressure intensified in final hours and made the index close in the red.

Automobile, cement, chemical and banking sectors closed with loss while oil space ended the day on a mixed note. A report from Arif Habib Limited stated that due to rollover week, the PSX remained under pressure.

"Despite starting the day off in the green, the market was unable to maintain the positive momentum and spent majority of the trading session in red," the report stated. "On the contrary, major financial announcements were made but investors' participation was subdued as volumes decreased overall." It also noted that third-tier equities continued to lead in terms of volumes. A report from Capital Stake stated that "taking a U-turn from the previous session.

Long march from Lahore on 28th, says Imran

By Our Staff Reporter

LAHORE: Former prime minister and Pakistan Tehreek-e-Insaf (PTI) Chairman Imran Khan announced Tuesday that his party's long march towards Islamabad would commence from Liberty Chowk, Lahore on October 28.

"I'm announcing that the long march will start on Friday from Liberty Chowk," he said at a press conference in Lahore.

Arshad killed in 'targeted attack': Imran

Senior journalist and anchorperson Arshad Sharif was killed in a "targeted attack", PTI Chief Imran Khan claimed Tuesday.

Addressing a lawyer's convention in the provin-

cial capital, the PTI chief said: "No matter what anyone says, I know that Sharif became a victim of target killing."

In line with his stance on the journalist's killing, Khan said: "I had received information that Sharif would be killed so that truth could be silenced."

The former premier also claimed that Sharif was receiving threats from unknown numbers. Stating that Khan considered Sharif Sharif the most respected figure in journalism, he said: "I told him to leave the country, but he did not listen." He also spoke about the alleged torture on Azam Swati was subjected to after he was arrested by the FIA.

Mily demands high level probe into Arshad Sharif's death

RAWALPINDI: Director General of Military's media wing ISPR Major General Babar Iftikhar said Tuesday the Army had demanded a 'highest level' probe into the alleged murder of slain journalist Arshad Sharif.

Sharif, a top investigative journalist and anchor, was shot dead in Kenya on Sunday night, his wife had confirmed on Monday morning. The Kenyan police later confirmed his demise by saying that the Pakistani journalist was 'mistakenly' killed by a policeman.

"We have requested the government to hold a high-level investigation so that all these speculations can be put to rest," the DG ISPR said in an interview with a private news channel. "Kenyan government has accepted Sharif was murdered mistakenly," the General said, adding that 'baseless' speculations were taking place after the incident. "It is very un-

fortunate that people indulge in allegations and I think a thorough investigation needs to be conducted to tackle these things. I believe that the probe should not just be into these things but also on why Arshad Sharif had to leave Pakistan," the DG ISPR said.

"Because in all these stages, unfortunately, allegations are leveled at the end of the day, and institutions are accused. So this speculation has to be put to rest and it has to come to an end," he mentioned. "And this is why we have requested the Govt of Pakistan to take legal action against all these people who are leveling allegations without any evidence," he added. Recalling Sharif's work over the years, the DG ISPR said that the journalist was a "very professional man" and his programmes would be remembered as "textbook journalism". "This is why it is most upsetting that

his death is being used for baseless conversations and fingers are being raised on it. We just have to see who is using this unfortunate incident who is the beneficiary of this thing this needs to come to an end," Gen Iftikhar added.

PM decides to form JC to probe Arshad Sharif's killing

PM Shehbaz on Tuesday decided to form a judicial commission to investigate the killing of senior journalist and anchorperson Arshad Sharif in Kenya.

In a statement, the Federal Information Minister Marriyum Aurangzeb said that the Prime Minister has decided to form a judicial commission headed by a High Court judge, in which the head of the commission will be able to include members from civil society and media.

She further added PM Shehbaz has taken this decision to determine the real facts pertaining to the killing. —APP



LAHORE: The ambassador of the European Union Dr Riina Kionka meets the Punjab Chief Minister Ch Parvez Elahi.

Govt plans to build two dams on river Chenab: Parvez

By Our Staff Reporter

LAHORE: The ambassador of the European Union Dr Riina Kionka met the Chief Minister Punjab Chaudhry Parvez Elahi at his office and discussed the promotion of co-operation in various fields, especially the construction of new water reservoirs and small dams on Tuesday. They also discussed measures taken for workers' and minorities' welfare, elimination of child labour and human rights situation.

The CM thanked the EU for its support during the corona pandemic and mentioned that it is a major trade partner of Pakistan. We appreciate

the support provided by the EU countries in various fields; he added and stated that the Punjab government has planned to build two dams on the river Chenab. Similarly, small dams will be built for the hill torrents of Koh-e-Sulaiman to save the rainwater for agricultural purposes. EU's technical support for these projects would be appreciated. The Punjab government has also planned to build houses for the flood victims through Akhuwat and the European Union can also support this project.

Meanwhile, road repair work has been started in the flood-affected areas; the CM added and pointed out that laws were enacted to eradi-

cate child labour. The government was also making laws more stringent to curb this menace.

Alongside this, the implementation of labor laws has also been ensured while taking steps to protect workers' rights and the welfare of their children. Social security hospitals have been built for the workers and their families, where the treatment is free, he noted. The children of the workers are given a marriage grant on marriage and the amount of this grant has also been increased, he said. I had started the work on prison reforms in my previous tenure but

● Continued on Back Page