











## Businessmen for easing import as Afghan transit trade thru Pak rises to \$7.3b

LAHORE (INP): The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has suggested the government to reduce the tariff rates on smuggling items to the lowest level to curb smuggling, as Afghanistan's imports through Pakistan under the transit trade facility has gone up nearly two-thirds to \$7.3 billion in the last fiscal year.

The FPCCI former president and Businessmen Panel (BMP) Chairman Mian Anjum Nisar observed that the total elimination of smuggling only through administrative measures at the borders was difficult and the remedy lies in reducing incentive for smuggling by reducing tariff rates. Smuggling is eating vitals of Pakistan economic fabrics and needs to be curbed through fiscal and administrative measures.

It renders industrial products uncompetitive and discourages legal imports thus make colossal losses to the trade, industry and government exchequer. Despite efforts of Federal Board of Revenue (FBR) with limited resources cannot control smuggling from boarders of Iran and Afghanistan. This will result in higher government revenue, provide impetus to local trade/industry and generate employment opportunities.

He said that elimination of smuggling, which is causing loss of billions of dollars to the national exchequer, could help reduce dependence on debts. Mian Anjum Nisar said that the government could save billions of dollars annually by eradicating the menace of smuggling. Then there would be no need for dependence on loans to meet the budget deficit.



ISLAMABAD: New elected acting President Islamabad Chamber of Commerce presenting a shield to Secretary General Central Tanzeem Tajiran Pakistan Syed Abdul Qayyum Agha during his visit of Chamber.



HYDERABAD: Flour Mills Owners Social Welfare Association leader, Hajji Muhammad Memon addresses to media persons during press conference held at Hyderabad press club.

## Ali Sheikh terms counter steps vital as debt escalates rapidly to Rs64tr

ISLAMABAD (INP): Presidential candidate of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) for the upcoming polls of 2024 Muhammad Ali Sheikh has called for taking corrective measures as rapid escalation in debt is widely seen as unsustainable, yet serious steps are now vital to curb this alarming trajectory, by keeping check on government expenditure and high cost of debt servicing, as the federal government debt has surged to a staggering Rs64 trillion.

borrow from the domestic and external resources to finance the soaring fiscal deficit. In its monthly report on Foreign Economic Assistance (FEA), the Economic Affairs Division (EAD) said against its annual target of \$17.6bn, total FEA in the July-September quarter amounted to \$3.527bn when compared to just \$2.234bn of the same period last year, an increase of 58pc. Total inflows recorded by the EAD in September came in at \$321 million against \$316m in August.

Major FEA during the first quarter flowed in at \$2.89bn in July soon after Pakistan reached an agreement with the International Monetary Fund (IMF) for a fresh short-term program. This FEA is in addition to \$1.2bn released by the IMF on July 13 as the first tranche of the \$3bn Stand-By Arrangement (SBA) and \$1bn by the United Arab Emirates. Quoting the State Bank of Pakistan report, the FPCCI Presidential candidate nominated by the BMP, said that the federal government's debt has soared by Rs14.5 trillion, constituting a substantial 29.2% rise compared to the same period last year. He said that the debt burden is gradually increasing because of insufficient tax revenue collection that forced the government to

Exemplary sentence sought for tax evaders, their helpers for improving country's economy

MULTAN (APP): For improvement in financial health of the country and betterment of tax collection, exemplary punishments should be awarded to tax evaders and their helpers by checking tax evasion. President Business Forum Multan Chapter, Saleha Hassan, in an interview with APP on Sunday stated that people who pay taxes expect facilitation in return besides money collected from them could be spent on welfare of the country. She suggested that the government should impose ban on imported cosmetics and promote locally manufactured beauty products to save foreign exchange which would help strengthening the economy. "Pakistan-made cosmetics are equally good for women and they should avoid buying

imported items. Our country does not need parlors, rather it needs qualified teachers", she remarked. Replying to a question, the women entrepreneur noted that the government should make a law under which industrial entrepreneurs should be asked to contribute up to 40 percent of their income to health and education sectors of the country for its progress and prosperity. Land reforms and taxation on agriculture will also be helpful in strengthening the economy, she added. She appreciated the government's initiative of launching crackdown on smugglers which resulted in weakening of dollar against Pakistani rupee and seizing of Iranian diesel. Answering to another question, Saleha Hassan, who is also member of Multan Chamber of Commerce.



MULTAN: Farmer busy in leveling his farm field with the help of tractor for next crop.

## Ali-Raziq Trust oath-taking at SCCI

SIALKOT (APP): An oath-taking ceremony of the "Ali-Raziq Trust" Sialkot, a charitable organization established for public welfare, was held at the Sialkot Chamber of Commerce and Industry (SCCI). Vice President (VP) Sialkot Chamber of Commerce and Industry (SCCI) Amer Majeed Sheikh and Chairman Air Sial Fazal Jilani participated in the swearing-in ceremony as the special guests. Vice President (VP) Sialkot Chamber of Commerce and Industry (SCCI) Amer Majeed Sheikh, presenting the note of thanks, said, "The main objectives of the trust are to encourage women to participate in business activities, provide them with business skills and support them in finding jobs, provide blood and treatment facilities for children suffering from thalassaemia and important welfare and social objectives like promotion of education." He appeal to the business community of Sialkot and all philanthropists to fully cooperate with individuals and institutions who have dedicated their lives to service to humanity.

## Inflation continue in KP

PESHAWAR (APP): The wave of inflation could not be reduced in Khyber Pakhtunkhwa as the prices of basic commodities remained the same. Tomato is being sold at Rs 150 per kilogram, onion Rs 110, green pepper and capsicum Rs 140 rupees per kg while the price of ginger is all time high and it increased into 1400 per kg and garlic 540, lemon 150, potato 130, cabbage 100, Tenda 140, Frashbean 160, turnip 100, okra 140 rupees are being sold per kg. Fruit prices are not decreasing and the citizens are also worried about it as grapes are sold at Rs 330 per kg, apples Rs 240, pomegranates Rs 260 and pomegranates Rs 140 per kg. The price of bananas remains at Rs 120 per dozen in the fruit market.

## LCCI, carpet association ink MoU to improve relations

LAHORE (APP): The Lahore Chamber of Commerce and Industry (LCCI) and Pakistan Carpet Manufacturers and Exporters Association (PCMEA) have inked a Memorandum of Understanding (MoU) to foster stronger trade relations, here at PCMEA office on Sunday. The agreement was signed during a visit by LCCI President Kashif Anwar to the PCMEA where the association's Senior Vice Chairman Usman Ashraf welcomed him. Kashif Anwar also visited the Carpet Training Institute (CTI) and observed the intricate process of handcrafting carpets. During the visit, LCCI President Kashif Anwar highlighted the importance of robust trade relations between various trade organizations and chambers. He emphasized the need for effective collaboration in an ever-evolving global economic landscape. Kashif Anwar noted the increase in business costs, particularly related to utilities. However, he expressed optimism that the stability of the Pak rupee would contribute to a more favorable business environment. He underscored that continued government policies in the same vein would further strengthen the rupee's value. The LCCI president said that it was imperative to reduce input costs and utility prices for exports to thrive. He underlined the significance of fostering a strong partnership between the business community and the government, adding that a stronger rupee is crucial for boosting exports as majority of the raw materials.

## IFC goes operational at Hattar SEZ

PESHAWAR (APP): Khyber Pakhtunkhwa Economic Zones Development and Management Company (KP-EZDMC) inaugurated an Industrial Facilitation Centre (IFC) at Hattar Special Economic Zone (SEZ) to facilitate industrialists and investors in resolution of their problems. The purpose of the establishment of the Centre is the facilitation of industrialists in getting, electricity and gas connections, water supply, company registration, opening of bank accounts and provision of other services. Talking to APP, the CEO KP-EZDMC Javed Iqbal Khattak said that the Centre has been established in a new building constructed by the company from its own resources. He said that similar facilitation centers have been established in all other industrial zones of the province to provide guidance to industrialists and facilitate them in resolution of their problems. The CEO further said that the Company is constructing all infrastructure. Besides, Chief Executive Officer (CEO) KP-EZDMC Javed Iqbal Khattak, members Board of Director (BoD) and officials of the company, a large number of industrialists and local investors were also present on the occasion.

## Pakistani delegation to visit Kyrgyzstan, fostering bilateral trade and collaboration

ISLAMABAD (APP): Chairman Kyrgyzstan Trade House Meher Kashif Younis on Sunday said a high-level Pak delegation of pharmaceutical and surgical instruments will visit Kyrgyzstan on November 6 for three days to explore the possibilities of investment avenues, joint ventures, promotion of bilateral trade and collaboration. Talking to a delegation of exporters led by Ms Maheen he said this initiative signifies our commitment to enhancing economic cooperation and fostering meaningful relationships, said a news release here. He said he firmly believed that by working together, we can tap into the immense potential that exists in the pharmaceutical and surgical instruments sectors. Collaborative efforts in these areas can lead to the exchange of knowledge, technology, and resources, ultimately benefiting both our economies. He said an upcoming significant event holds the promise of strengthening the ties between the two Muslim countries and fostering mutual prosperity. The delegation

comprises exporters and investors who are eager to engage with Kyrgyz counterparts to identify synergies and establish fruitful partnerships, he added. Meher Kashif Younis said he is fully confident that this visit will pave the way for enduring partnerships and contribute significantly to the growth of our respective industries. He said he would support and cooperate in facilitating the interactions between the visiting delegation and key stakeholders in Kyrgyzstan.

## Authorities directed to make Rawat vegetable & fruit market functional

RAWALPINDI (APP): Commissioner Rawalpindi Division, Liaquat Ali Chhatta has directed the authorities to make vegetable and fruit market in Rawat fully functional on October 23, Monday. He said the land had been allocated for establishment of vegetable and fruit market in Rawat. The vegetable market would temporarily be set up in Union Council Rawat at Chani Alam Sher, Main G.T. Road near Chak Beli Mor, the Commissioner said. A permanent vegetable and fruit market would be established after completion of the Rawalpindi Ring Road project, he informed. Rawalpindi is a big city and there was a dire need to set up a vegetable and fruit market in the town, he added. Establishment of vegetable market would not only provide employment opportunities to the local residents.



LAHORE: A man is looking to buy ties at road side setup in the city.

## Banking Mohtasib provides Rs 972.33 million relief to banking customers

ISLAMABAD (APP): The Banking Mohtasib Pakistan provided monetary relief of an amount of Rs 972.33 million to the banking customers by disposing 18,431 complaints during the first nine months of the current calendar year. From 1st January to 30th September, the Mohtasib received 21,852 complaints, including 5,810 from Prime Minister's Portal. With a view to protecting the people from fraudulent activities which are rampant now a days, Mohtasib, Sirajuddin Aziz emphasized upon the banking customers not to disclose their personal and financial credentials to any third person. On receipt of suspicious calls, they should immediately approach the nearest branch of their bank or contact the helpline of the bank, he added.

## Railways earn over Rs 6 million from saloons

ISLAMABAD (APP): Pakistan Railways has generated revenue worth Rs 6,340,156 million through utilizing its 23 saloons and inspection coaches for commercial purposes, during the last three and half years. "At present, Pakistan Railways has only 23 saloons and inspection coaches with different dignitaries of the country who are entitled to use these saloons when needed," an official in the Ministry of Railways told APP. Chairman of Railways, and another senior official in the ministry. "Only one saloon has been allocated to the federal government while one each has been allocated to the Governors of Sindh, Balochistan, Punjab, and the provincial governments." In addition, eight saloons had been allocated for the Railway Headquarters Lahore, in which one each would be marked to Chief Executive Officer/General Manager (BS-22), Additional General Manager BS-21, Inspector General Railway Police, Federal Government Inspector, and four saloons were allocated for Principal Officers, he added.



QUETTA: Vendors selling fresh vegetables on the footpath creating problems for pedestrians need the attention of concern authorities.

## German solar industry looks to rise again

BITTERFELD WOLFEN (APP): A decade after a wave of bankruptcies all but wiped out the German solar industry, the sector is looking to reestablish itself in the face of stiff competition from abroad. Overproduction in China and massive government subsidy programmes in the United States mark the struggle to stay profitable for a business that used to boom in Germany. In Bitterfeld-Wolfen, a solar cell plant opened in 2021 by the Swiss group Meyer Burger on the site of defunct German producer Q-Cells is a sign of a possible renaissance. "We managed to recruit a number of former employees in the sector, and we are benefitting from their know-how," the director of the Meyer Burger factory, Jochen Fritsche, told AFP. At the plant in the eastern German city, a million of the blue cells roll off the line each day, ready to be assembled into the modules that make up solar panels. Production at the factory is largely automated, with just some 50 employees overseeing the non-stop manufacturing process via computer screens. First, the silicon wafers that form the basis of the cells are dipped in a chemical solution. Then they are given a reflective grey coating, dried and cut in two. The outcome of this high-precision industrial process—the details of which are closely guarded by Meyer Burger—is a cell which is said to yield 20 percent more energy than the competition. "Technology is the core of our business and it's what is allowing us to rebuild production in Europe," Gunter Erfurt.

## Excise dept achieves over 54pc property tax target in first quarter

MULTAN (APP): Excise, Taxation and Narcotics Department has collected over Rs 480 million property tax in first quarter which is over 54 percent of the annual property tax target. Official sources of Excise Department told on Sunday that all Excise and Taxation Officers, Excise Inspectors and other staff worked hard in the beginning of the financial year to collect maximum property tax. Multan district has set a target of Rs 870 million in line with property tax in current financial year. Citizens have deposited over Rs 367.6 million through E-pay and over Rs 11.63 million through banks during above said period. While special discount was also given by the provincial government.

## Nearly 3.19m 5G base stations built in China by September

ISLAMABAD (APP): China had built 3.19 million 5G base stations by the end of September in its push to propel the digital and intelligent transformation of the real economy, showed official data. Each 10,000 Chinese people had 22.6 5G stations by last month, said Zhao Zhiguo, spokesperson for the China's Ministry of Industry and Information Technology. The country has also made active contributions to formulating 5G global standards. By the end of last month, it was in possession of 42 percent of the world's standard essential patents declared for 5G technology, People's Daily reported. Developing telecommunications infrastructure like 5G base stations has facilitated production and enriched lives across China, according to the ministry. The third year into a three-year nationwide program to promote the application of 5G, the technology is now integrated into around 70 percent of China's economic sectors, the ministry said.



