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Nawaz, Bilawal meet to explore solutions for Pak current situation

Bilawal confident on approval of constitutional amendments by all parties

ISLAMABAD (APP): Chairman Pakistan People's Party, Bilawal Bhutto Zardari, met with former Prime Minister Muhammad Nawaz Sharif on Thursday to discuss the country's current situation and explore solutions to the challenges it faces. The meeting took place at Punjab House, Islamabad, where Pakistan Muslim League-N President Nawaz Sharif warmly welcomed Bilawal Bhutto upon his arrival. The two leaders expressed satisfaction over the inflation rate drop from 32% to 6.9%, the reduction in the policy rate, overall economic progress, and the continuous improvement in economic indicators, in-

cluding the record \$8.8 billion sent by overseas Pakistanis. The two leaders expressed optimism about the swift relief for Pakistan and its people, calling it an auspicious sign, while also welcoming the arrival of the Saudi investor delegation and the hosting of the Shanghai Cooperation Organisation (SCO) summit in the federal capital. The two leaders agreed that these activities mark a highly positive development for Pakistan's international standing and economic progress. Nawaz Sharif stated that time has proven the 2006 Charter of Democracy (CoD) to be a historic and timely decision.



ISLAMABAD: Chairman Pakistan People's Party, Bilawal Bhutto Zardari meets with President PML-N, Mian Muhammad Nawaz Sharif at Punjab House.

Five IPPs contracts terminated to save Rs411 bln: Shehbaz

ISLAMABAD (APP): The government on Thursday announced the termination of the power purchase agreement with five Independent Power Producers (IPPs) which Prime Minister Shehbaz Sharif said it would provide Rs60 billion annual relief to the electricity consumers and cumulatively save Rs411 billion to the national exchequer. The prime minister, in his remarks at the meeting of the federal cabinet he chaired, said the termination of agreements, signed between the Task Force on Power Sector Reforms and IPPs owners, was part of the efforts to reduce the burden of capacity payments being borne by the consumers and that it would also reduce the electricity prices.

"The owners of five IPPs agreed to terminate the contracts preferring the national interest to their own. This is the first raindrop. This will follow the rain to green the whole region," he remarked and thanked his team members including the task force on power sector reforms, President Asif Ali Zardari and Chief of the Army Staff for their efforts and PML-N president Nawaz Sharif for constant push. He told the cabinet members that the power tariff would be reduced after a gradual review of contracts with other IPPs. Under the agreement, the IPPs whose contracts had been terminated including Roush Power, Saba Power, LALPIR, HUBCO and Atlas Power.

At UN, Pakistan demands probe into 'theft and illicit sale' of nuclear materials in India

UNITED NATIONS (APP): Pakistan has called on the UN Security Council to thoroughly investigate the "recurring" incidents of theft and illicit sale of nuclear and other radioactive materials in neighbouring India. A recent Indian media report said that police had arrested three smugglers in the western Gopalganj district of Bihar with a rare Californium stone which is highly radioactive and fetches a high price in the international market. "The Security Council should be deeply concerned at the recurring incidents of theft and illicit sale of nuclear and other radioactive materials in our Eastern neighbour," Ambassador Munir Akram, permanent representative of Pakistan to the UN, told a committee established by

the 15-member Council pursuant to its resolution 1540 that requires UN member states to take specific steps to prevent the proliferation of weapons of mass destruction (WMD). "In the latest incident last August 2024, a group was found in illegal possession of a large quantity of highly radioactive and toxic substance Californium, worth US\$ 100 million," he said, adding that three incidents of theft of Californium were reported also in India in 2021. These incidents, Ambassador Akram suggested the existence of a black market for sensitive materials. At the same time, the Pakistani envoy said, "While preventing non-state actors from acquiring sensitive materials, rights of



A delegation of the Kingdom of Saudi Arabia led by Investment Minister H. E. Mr Khalid Bin Abdul Aziz Al Falih called on Prime Minister Muhammad Shehbaz Sharif in Islamabad.

Pakistan, Saudi Arabia sign MoUs valuing \$2.2bln in multiple sectors

PM terms Saudi delegation's visit as key milestone in strengthening ties

ISLAMABAD (APP): Pakistan and Saudi Arabia on Thursday signed 27 Memorandum of Understandings (MoUs) valuing US \$2.2 billion in various sectors including industry, agriculture, Information Technology (IT), food, education, mine & minerals, health, petroleum, energy and other areas of mutual cooperation. Prime Minister Muhammad Shehbaz Sharif accompanied by Saudi Investment Minister Khalid Bin Abdul Aziz Al Falih and Chief of Army Staff Lt. General Syed Asim Munir witnessed the exchange of the signed copies of the MoUs. Addressing on the occasion, the prime minister

said the visit of Saudi business delegation was a true manifestation of great sincerity and affection for people of Pakistan from Saudi Crown Prince Mohammed bin Salman. He hoped that today's ceremony would lead to many more such events in times to come. He expressed the government's resolve to implement these MoUs and to transform them into agreements in future through "hard work and untiring efforts". "Our Saudi brothers led by Khalid Bin Abdul Aziz Al Falih have done remarkable job to promote Saudi economy and with his presence here, we will have his full cooperation to pro-

gramme could not have materialized. "Finally this programme is through, but we hope that this will be the last programme as we have already through a wonderful team work, managed to improve our economic indicators, inflation came down from 32% to 6.9% this month, our policy rate has come down from 23% to 17.5%, exports are increasing, foreign remittances are also increasing", he said. Additionally, he said the government was moving towards deep rooted reforms in the country's economy through very stringent measures and there was no compromise on these decisions.

He underscored the deep respect and affection that the people of Pakistan hold for the Kingdom of Saudi Arabia. The COAS further assured the delegation of Pakistan's full support and commitment and conveyed his optimism for the promising outcomes that would mutually benefit both nations.

COAS, Saudi delegation discuss bilateral ties

General Asim underscores deep respect & affection for the people of Pakistan hold for the KSA

RAWALPINDI (APP): Minister of Investment, Kingdom of Saudi Arabia, Khalid Bin Abdul Aziz Al Falih, accompanied by a high-level government cum business delegation, met with Chief of Army Staff (COAS), General Syed Asim Munir here on Thursday. The meeting focused on matters of mutual interest, particularly initiatives to strengthen ever growing brotherly bilateral cooperation in a variety of sectors, an Inter Services Public Relations (ISPR) news release said. The COAS expressed his profound appreciation and gratitude for unflinching support for Pakistan

from King Salman bin Abdulaziz Al Saud and the Crown Prince Muhammad bin Salman. "Manifestation of one of the largest business delegations' visit to Pakistan reaffirms the enduring and fraternal ties between Pakistan and Kingdom of Saudi Arabia," he said. He underscored the deep respect and affection that the people of Pakistan hold for the Kingdom of Saudi Arabia. The COAS further assured the delegation of Pakistan's full support and commitment and conveyed his optimism for the promising outcomes that would mutually benefit both nations.



RAWALPINDI: Minister of Investment, Kingdom of Saudi Arabia, Khalid Bin Abdul Aziz Al Falih, accompanied by a high-level government cum business delegation, meet with General Syed Asim Munir, NI(M), Chief of Army Staff (COAS).

Kundi emphasizes peace in provincial jirga

Interior Minister represents Federal Govt at Grand Jirga in CM House

PESHAWAR (APP): Governor Khyber Pakhtunkhwa, Faisal Karim Kundi, on Thursday highlighted the significance of peace in the province during a jirga held at the Chief Minister's House. Addressing the gathering, he expressed gratitude to the provincial government for organizing the event and to Federal Interior Minister Mohsin Naqvi for his presence. Governor Kundi acknowledged existing political differences and stressed that the safety and prosperity of the province remain the top priorities. He asserted that nego-

tiations are essential for resolving issues, particularly in light of ongoing challenges, including the situation in Afghanistan. Referring to a recent tragic incident in district Khyber, he underscored the urgency of addressing security concerns, saying that many areas in the province are still considered no-go zones. He called for unity among all stakeholders, including the provincial and federal governments, to establish peace. The Governor emphasized the need for dialogue with those who respect the country's constitution and laws.



PESHAWAR: Federal Interior Minister, Mohsin Naqvi participating in Grand Jirga organised by the Khyber Pakhtunkhwa government.

3.4 trillion Sales Tax evasion uncovered

ISLAMABAD (APP): Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb said here Thursday that there was about Rs 3.4 trillion Sales Tax evasion out of a total Rs 7 trillion tax theft in different sectors of the economy. The minister was addressing a press conference along with the Chairman Federal Board of Revenue (FBR), Rashid Mahmood Langrial, to discuss a study conducted by FBR on sales tax evasion. The study found that only 14% out of 300,000 manufacturers liable to register have done so, and many registered entities misreport turnover, claim excess input tax, and use fake invoices. Sales Tax in Pakistan is collected through VAT mode, relying on businesses to collect tax from buyers. However, this trust has been breached on a massive scale, the

minister said and shared findings from five sectors including Iron and Steel, Cement, Beverages, Batteries, and Textiles. He said, malpractices were widespread, with most entities claiming excess input tax. In iron and steel sector, 33 large businesses, representing over 50% of total sales, evaded sales tax by claiming Rs 29 billion in excess input tax, mainly through scrap metal and coal purchases. Likewise, in battery sector, six active cases, representing 99% of total sales, claimed Rs 11 billion in excess input tax, primarily through lead purchases while in cement sector, 19 active cases claimed Rs 18 billion in excess input tax in FY23-24, mainly through coal purchases. In addition, beverages sector with 16 active cases, representing 99% of aerated water sales, claimed Rs 15 billion in excess input tax, mainly through sugar, plastics,

Faith in Khatam-e-Nabuwat integral part of Muslim's definition: SC

ISLAMABAD (APP): The Supreme Court of Pakistan has stated in Mubarak Sani's detailed judgment that complete faith in 'Khatam-e-Nabuwat' is an integral part of the definition of a Muslim. A three-member bench headed by Chief Justice of Pakistan Qazi Faez Isa and comprising Justice Amin ud Din Khan and Justice Naeem Akhtar Afghan issued the order.

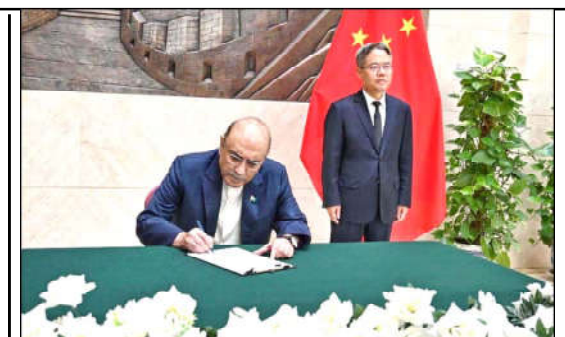
Syedaal says: Empowering youth can transform nation's fate

ISLAMABAD (APP): Deputy Chairman of the Senate, Syedaal Khan said on Thursday that the youth of any country are a valuable asset, and empowering them can transform the nation's fate.

He expressed these views during a meeting with Senator Haji Hidayatullah Khan, Chairman of the Senate Standing Committee on Narcotics Control, Senator Abdul Shukoor Khan, Chairman of the Senate Committee on Government Assurances, and other officials. He said, that the government is taking measures to prevent drug abuse, particularly in educational institutions nationwide.

4 khwarij killed in two separate IBOs in KP

RAWALPINDI (APP): The Security Forces on Thursday killed four Khwarij terrorists in two separate intelligence-based operations (IBOs) conducted in Khyber Pakhtunkhwa (KP). On October 9, the Forces conducted an IBO in general area Janikhel, Bannu District on reported presence of khwarij, an Inter Services Public Relations (ISPR) news release said. During the conduct of the operation, after an intense exchange of fire, two khwarij were killed.



KARACHI: President Asif Ali Zardari visits the Chinese Embassy to offer condolences over the killing of Chinese citizens in a terrorist attack.

President visits China embassy to condole killing of Chinese citizens

ISLAMABAD (APP): President Asif Ali Zardari on Thursday visited the Embassy of China here and offered his heartfelt condolences on behalf of the Government and people of Pakistan over the tragic killing of Chinese citizens in a terrorist attack in Karachi that took place on October 7, 2024. Strongly condemning the terrorist attack, the president reiterated the resolve to bring the perpetrators of this heinous crime to justice. He expressed Pakistan's solidarity with Chinese people in this hour of grief, according to a President House press release.

Talking to Chinese Ambassador Jiang Zaidong, President Zardari said that the Chinese government and people had contributed to the socio-economic development of Pakistan and the enemies of both countries could not want to see the growing bilateral partnership. He stated that such cowardly acts by the hostile elements could not weaken the bonds of friendship between the two time-tested friends. The president reiterated Pakistan's commitment to ensure the safety and security of the Chinese nationals residing in Pakistan.

Reform implementation must for continued economic recovery: WB

ISLAMABAD (APP): Pakistan's economy has continued to stabilize from the recent economic crisis, with growth recovering to 2.5 percent in the fiscal year ending June 2024, says the World Bank (WB) in its latest country economic update on Thursday. The report on "The Pakistan Development Update: The Dynamics of Power Sector Distribution Reform", finds that following recession in FY23, economic activity strengthened in FY24 reflecting strong agricultural output, lower inflation, prudent macroeconomic measures, and reduced political uncertainty. But this level of growth is not sufficient to bring down poverty rates, which increased from 40.2 percent in FY23 to 40.5 percent in FY24. "Pakistan's stabilizing

economy is on a path of recovery. To sustain and strengthen that positive momentum, steady implementation of the government's structural reforms plan that aims to address long-standing constraints to faster growth will be key. These include reforming an inequitable and distortive tax system, reducing inefficient expenditures and untargeted subsidies, lessening the large state presence in the economy, reducing barriers to trade and investment, and reducing losses in the energy sector" said Najy Benhassine, World Bank Country Director for Pakistan. "Implementation of planned structural policy reforms supported by a strong national political consensus and increased private sector participation,



ISLAMABAD: Federal Minister for Finance & Revenue, Senator Muhammad Aurangzeb, along with Chairman FBR, Mr. Rashid Mahmood Langrial, addresses a press conference to brief about the study conducted by FBR regarding sales tax evasion across different sectors of the economy.

