

'DISINFORMATION CAMPAIGN': GOVT 'CATEGORICALLY DENIES' IMPORT OF LUXURY CARS

The government of Pakistan on Monday denied reports that it has imported "luxury cars" in the midst of a liquidity crunch that has hindered letters of credit (LCs) by importers. "A planned and coordinated disinformation campaign is being run by certain elements regarding import of luxury cars by the federal government," it said in a statement. "The government of Pakistan categorically denies this fake and misleading news and urges citizens to be watchful of such propaganda." Earlier, businessmen had slammed the Pakistan Democratic Movement (PDM)-led government for reportedly permitting the import of "luxury BMW cars" amid an economic crisis, saying that the government's inattention has brought the export sector to a disaster.

Importers are facing troubles in opening of LCs owing to shortage of dollars in the country. Last week, foreign exchange reserves held by the State Bank of Pakistan (SBP) fell by a hefty \$1.23 billion to a highly critical level of \$4.34 billion. This is the lowest level of SBP's reserves since February 2014. On the other hand, the rupee has been under pressure and fell for the 19th successive session on Monday to close at Rs228.34 per dollar. Moreover, the spread between inter-bank and open market rates widened by a huge margin over the past few months, incentivising a push towards black market channels that is offering a 'premium'.

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JOURNALIST REMANDED TO JAIL IN DATA LEAK CASE

ISLAMABAD: A civil judge on Monday rejected the Federal Investigation Agency's (FIA) request to extend the physical remand of journalist Shahid Aslam. The journalist, who has been arrested for allegedly leaking former army chief retired General Qamar Javed Bajwa's tax records, was presented in a court where the FIA sought an extension in physical remand.

The FIA sought five days' physical remand of Mr Aslam to retrieve the password of his mobile phone and other material. FIA's counsel Syed Zulfiqar Abbas Naqvi said the accused did not cooperate with the investigation team and the forensic analysis of his mobile could not be done due to holidays. He pleaded for an extension in his two-day physical remand granted by the court at the last hearing. Judge Omar Shabbir rejected the request and sent Mr Aslam to Adiala Jail on judicial remand for two weeks. The defendant's counsel contended that there was no evidence to connect the accused with the crime. The counsel said the only allegation against Mr Aslam was that he bribed Federal Board of Revenue's (FBR) employees to obtain the assets' details of the former army chief and his family.

The FIA has no information about when, where or how much bribe was paid and to whom, the counsel added. He further said the other accused, who allegedly received the bribe, were already in the FIA's custody but no evidence against Mr Aslam was recovered from them.

The judge noted that so far, the FIA has no evidence against the accused but was expecting to retrieve something during the forensic examination of his mobile phone. He ruled that the court cannot grant a physical remand on the FIA's expectation to retrieve the evidence. The case pertains to a report published by the website FactFocus in November, accusing the former army chief and his family of amassing assets worth Rs12.7bn over the past six years.

The report, authored by journalist Ahmad Noorani, cited tax records and wealth statements of Gen Bajwa and his family to corroborate the claims about the alleged accumulation of assets inside and outside Pakistan. Mr Aslam has been accused of obtaining the tax records and sharing them with Mr Noorani. The FIA arrested Mr Aslam from Lahore on Jan 13 and later shifted him to Islamabad.

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GOVT ASKED TO WITHDRAW TAX ON REAL ESTATE

PESHAWAR: The Peshawar Property Association on Monday asked the federal government to stop imposing unjust taxes on the real estate business. Speaking at a press conference at the Peshawar Press Club, a member of the association said that gain tax, two percent tax for filers and seven percent for non-filers on old property and FBR fee collection on the transfer of plot and home would hurt the real estate business. He said the provincial government had also increased the fees of transfer and registry and raised the stamp duty. He said that these taxes would also affect the builders and labourers associated with the sector.

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