


Gain in KSE-100 Index: Increasing investor confidence being reflected, says Dr Hafeez Sheikh

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ISLAMABAD: Prime Minister Imran Khan's finance adviser Dr Abdul Hafeez Sheikh said Sunday investors were starting to put their trust in business as the country's stock market index registered a gain in November.

In a Twitter post, Dr Sheikh said, "The KSE-100 index is up by 14.9 percent in November 2019, highest one month return after May 2013. Since 16 August 2019, the index increased by 36.6% (10,500 points).

"The strong rally in Stock Market shows increasing investor confidence on stabilisation measures taken by the government," he added.

The finance adviser added that the increase in the KSE-100 Index was the highest one since May 2013. The stock market registered a rise of 10,500 points from August to November, 2019, translating into a gain of 36.6 percent.

Last month, Dr Sheikh had claimed that the "dark days are behind us" as obvious signs of economic turnaround were emerging due to the present government's efforts for the revival of the economy.

Spelling out the various steps taken by the incumbent government to revive the sluggish economy, including measures to deal with current account deficit and improved tax collection, he had explained that the exports had started to increase.

The adviser explained that there was zero tax on exporters; however, taxes have to be paid on local sales. He said the government has recently announced a Rs200 billion package to facilitate exporters.

Prior to that, Dr Sheikh had told media in a briefing on November 11 that there has been a gradual reduction in Pakistan's trade deficit and that not only were the foreign exchange reserves increasing but the World Bank's president and an International Monetary Fund (IMF) team had commended Pakistan's economic efforts.

The same day, he was stewed by Twitter when he had made an ill-informed comment about the sky-high tomato prices, claiming in front of a group of reporters that tomatoes were being sold as low as Rs17 a kilogramme in Karachi's vegetable markets.

"In Karachi, in the sabzi mandi (produce market), tomatoes are being sold for Rs17 per kilogramme", he had said. To which, a journalist responded with a fresh personal story, saying, "Sir, I myself bought tomatoes for Rs300 a kilo."--