



Pace deficient
Pakistan should
try Wahab Riaz

The Business

An English Daily published simultaneously from Lahore and Faisalabad

SK, China for
concessions
on both sides



No removing names of Zardari, Faryal, from ECL: Fawad

■ Import deficit decreased by \$540 million in one month

By Our Staff Correspondent

ISLAMABAD: Information and Broadcasting Minister Fawad Chaudhry said that the federal cabinet had rejected a request from the Ministry of Interior to immediately remove names of 20 people, including Sindh Chief Minister Murad Ali Shah, PPP co-chairman Asif Ali Zardari and Faryal Talpur from the exit control list (ECL).

"We had placed 172 people on the ECL at the request of JIT. Asif Zardari, Murad Ali Shah and Faryal Talpur are central characters of fake accounts case," Chaudhry said. "The interior ministry had requested the cabinet to remove 20 names from the ECL. The cabinet has, however, turned down the ministry's request," he said.

These names would remain on the ECL till the detailed verdict of the Supreme Court was released," he said. "We will review the court's detailed judgement and decide accordingly," the minister said. The decision came despite the Supreme Court's order to remove the names of PPP chairman Bilawal Bhutto Zardari and Chief Minister Murad Ali Shah from the ECL.

Another report adds: Information Minister Fawad Chaudhry on Thursday said the federal cabinet has rejected the recommendations of the interior ministry to remove the names of 20 individuals from the Exit Control List (ECL).

He was addressing a press conference following a federal cabinet meeting in Islamabad. The information minister said that the law ministry had informed the cabinet that the Supreme Court's written order pertaining to the re-

moval of names from the ECL has not been issued as yet.

Chaudhry said a cabinet committee has been formed, which includes Minister for Law and Justice Barrister Dr Farogh Naseem, Minister of State for Interior Shahryar Afridi, Prime Minister's Special Assistant on Accountability Shahzad Akbar and the Interior Secretary Azam Suleman Khan. This committee will review the issues pertaining to the 172 names, looking at the roles of each person, following which it will present its recommendations to the cabinet.

The minister added that once the written orders of the SC are issued, the cabinet will also seek the committee's guidance regarding whether a review appeal of the court order should be submitted or not. A visibly disturbed Supreme Court on December 31 had ordered the federal cabinet to reconsider its "hasty decision" of placing the names of 172 individuals, including Sindh Chief Minister Syed Murad Ali Shah and other Pakistan Peoples Party stalwarts, on the ECL.

The court had taken up the report of a joint investigation team (JIT) constituted to probe fake bank accounts revolving around a 2015 inquiry into the suspicious transactions when 'benami' accounts were identified.

On the recommendations of the JIT, the federal cabinet had in its meeting on Dec 27 last year decided to place the names of 172 individuals on the ECL, including Asif Ali Zardari, Bilawal Bhutto-Zardari, Faryal Talpur, Murad Ali Shah, Farooq H. Naek and several other leaders and provincial ministers belonging to the PPP.

Schools will have to implement SC orders, says CJ

ISLAMABAD: Chief Justice Mian Saqib Nisar on Thursday said private schools will have to implement court orders in case pertaining to return of one month fee to students no matter their schools go for shutdown.

A three-member bench, headed by CJP, conducted hearing of the case. The chief justice remarked billion of rupees were being earned from schools and many that schools were established from a car porch.

Private School Association President Zofran Elahi argued the apex court had ordered return of one month fee to parents and in this way schools will be shutdown. The top court judge remarked no issue if the schools went shutdown. They will have to reimburse one month fee to students.

Mian Saqib Nisar said the court had ordered 20 per cent reduction for over Rs5,000 fee. The law and justice commission was ordered to submit a detailed report on fire of teachers and reduction in facilities in the schools. It is pertinent to mention here that the SC had ordered 20 per cent reduction in school fee for those schools charging over Rs5,000 fee per month. Deputy Attorney General,

lawyer of the private schools associations and FBR chairman had appeared in the court.

The top court judge said the Supreme Court is not bound to follow the High Court ruling. The court will itself decide how much reduction will be made in school fee. A private school lawyer said every private school's annual increase in school fees is different. He said former Punjab education minister had drafted 10 per cent annual increase in school fees. The Punjab assembly approved eight per cent annual rise.

SC rejects Anwar plea seeking removal of name from ECL. The Supreme Court (SC) has rejected plea of major accused in Najib Ullah murder case and former senior superintendent Police (SSP) Rao Anwar for removal of his name from ECL.

Rao Anwar had taken plea in his petition that he was on bail and he wants to go outside the country to perform Umrah, therefore, his name be removed from Exit Control List.

He further contended that his children are outside the country and he has to meet them. He will appear before the court whenever court summons him. —Online



ISLAMABAD: Prime Minister Imran Khan chairs meeting of the Federal Cabinet at the PM office.

Pak growth to slow to 3.7pc in FY18-19: WB

■ Forecasts global economic economy will decelerate to 2.9pc this year

The Business Report

ISLAMABAD: The World Bank (WB) has projected that Pakistan's economic growth will decelerate to 3.7 per cent in the ongoing fiscal year with financial conditions tightening to help counter rising inflation and external vulnerabilities from a 13-year high of 5.8 per cent in FY17-18.

The Washington-based lender, in a semi-annual report released Tuesday, stated that macroeconomic imbalance are weighing on the country's growth outlook and it is expected to face financing needs due to large twin deficits (current account and trade deficit) combined with low international reserves. Activity is projected to rebound and average 4.6 per cent over the medium term with support from stabilising macroeconomic conditions, said the report.

During FY17-18, WB estimated that Pakistan's economy grew at 5.8 per cent with solid contributions from consumption and investment. Moreover, activity was backed by the strengthening in the

agricultural and industrial sectors as well as sustained acceleration in services.

The report named "Global Economic

consumption. According to WB, import restrictions and tariff increases were also imposed by emerging market and devel-

Pak doesn't have enough reserves to pay debts, claims Moody's

The Business Report

ISLAMABAD: Pakistan does not have enough foreign exchange reserves to pay its public and private external debt due over this year, a report by Moody's said on Thursday.

"Foreign exchange reserves are low, and gross borrowing requirements are large in Pakistan and Sri Lanka, threatening the ability of these governments to refinance debt and fund deficits affordably," Moody's Investors Service said in its report.

The credit rating agency said the total public and private external debt due over the next year is larger than foreign exchange reserves.

Foreign exchange reserves are on lower side in Pakistan. The lower reserves threaten government to refinance debt, it noted.

Prospects Darkening Skies" stated the growth in South Asia is expected to accelerate to 7.1 per cent in 2019 on the back of strengthening consumption and robust

opening economies (EMDEs) as retaliatory actions or actions focused at decreasing

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SBP named best central bank in Promoting Islamic Finance

By M J Hayat

LAHORE: State Bank of Pakistan (SBP) has won the global award as the best Central Bank in promoting Islamic finance for the year 2018. The coveted award is conferred by Islamic Finance News (IFN), an arm of REDmoney Group, Malaysia. IFN Best Banks Poll is regarded as one of the most prestigious accolades in the Islamic finance industry.

The IFN Award as the best central bank for promotion of Islamic finance is the global endorsement of SBP initiatives for promotion of Islamic banking in the country. The award reflects an international recognition of the strategic measures which SBP is undertaking to put in place a robust policy environment for Islamic banking to prosper.

The category of the Best Central Bank in Promoting Islamic Finance is always one of the most closely fought contests with regulators battling for the supremacy through exceptional advances made, during the year, in the field of regulation and standardization. SBP is honoured to have won this award for the third time in last four years. Previously, SBP was bestowed with this coveted award earlier in 2015 and 2017.

Islamic banking industry in Pakistan has witnessed an impressive growth in 2018 with its assets reaching 12.9 per cent of banking sector and deposits accounting for 14.8 per cent of the total banking industry deposits. "The support of Pakistan's central bank is driving progress in the wider Islamic banking sector, and the country's Shariah compliant institutions are posting

impressive results", IFN quoted.

It may be noted that the last year continued to see growing interest from the players wherein industry footprints kept on enlarging with two new institutions getting license to offer Islamic banking products and services. SBP also introduced Shariah compliant version of Long

LTF enabling Islamic banking customers to avail subsidized financing from Islamic banks for setting up export oriented projects. Certain measures were also undertaken to augment the regulatory framework for Islamic banking industry besides taking initiatives for enhancing capacity levels to facilitate development of human resource for this ever growing market. It is pertinent to mention that Islamic banking industry in Pakistan is also receiving continued support of the Govt of Pakistan.

PM does not enjoy immunity, says NAB Chairman

■ Justice (Retd) Javed visits Lahore office to get briefing on cases

The Business Report

LAHORE: Chairman National Accountability Bureau (NAB) Justice (retd) Javed Iqbal has said that if Opposition leader in the National Assembly could face anti-graft body probe, than Prime Minister also does not have immunity from it.

Justice (retd) Javed Iqbal said addressing a ceremony here Thursday. He said it was top priority of NAB to take the cases of mega corruption to their logical end. The Chairman stressed that NAB believed in "work, work and work" under the provided law.

He said the performance of NAB Lahore in particular had a key role in the overall performance of NAB.

Commenting on Information Minister Fawad Chaudhry's remarks that NAB case was insult to Prime Minister, Javed Iqbal said, "People are naive to think NAB has insulted the premier." He continued, "In fact the case against PM Imran Khan shows the supremacy of law in Pakistan, and it has increased the honour of the Prime Minister."

It is general impression across the world that Pakistan is serious and striving to end corruption.

He paid rich tribute to Chief Justice of Pakistan and all other justice for bringing the rule of law in the country.

Another report adds: NAB Chairman Justice (Rtd) Javed Iqbal on Thursday vowed to strive for attaining logical conclusion in all mega corrup-

tion cases. Reportedly, the NAB chief visited the Lahore office of the bureau where NAB DG Shahzad Saleem briefed him regarding cases pertaining to mega corruption.

Meanwhile, he reiterated his stance to return the looted wealth worth Rs590m



said that 'accountability for all' policy has started yielding its results and the institution was absolutely committed to root out corruption with iron hands.

"Corruption was mother of all evils and NAB officers were doubling their efforts in nabbing corrupt elements." He said the NAB had recovered hard earned looted money of the innocent citizen of the country from corrupt people. "NAB is the only organization in the world which has prescribed time frame for disposal of cases in ten months for investigation of white collar crimes," he added.

He said that NAB has devised Monitoring & Evaluation System in order to monitor NAB performance of NAB and all Regional Bureaus in qualitative and quantitative term which has proved very successful.

Dollar decreases by 5 paise in interbank market

The Business Report

KARACHI: The US dollar on Thursday has registered a decrease of 5 paise in Inter-bank market after which it was trading at Rs138.85.

However, in open market, the value of dollar remained stable after which it was traded at Rs139.10. In 2018, the value of Pakistani Rupee had depreciated by around 26 percent, as the greenback strengthened by Rs28.36, from Rs110.5 per dollar on January 1, 2018 to Rs138.8.

The heaviest round of depreciation occurred in October when the greenback gained over PKR 9 at the interbank market, taking a leap from Rs124.3 dollar to Rs133.6 per dollar.

Asad rules out chance of default

ISLAMABAD: Finance Minister Asad Umer on Thursday said that important decisions were being taken for economic development of the country.

Speaking in a meeting with senior journalists in Islamabad on Thursday, he said that there was no chance that the country may default, adding that increase in the exports and remittances has decreased the trade deficit of the country. The minister said that in 2008, during first five months of the PPP government, the inflation increased 11.2 per cent and during first five months of the PML-N government in 2013, inflation increased four per cent, while the inflation increased 0.4 per cent during the first five months of the PTI government.

Umer went on to say that dialogue with the International Monetary Fund (IMF) is underway, while steps were being taken to get funds from alternate sources. "The government will sign agreement with it in case of any attractive programme," Asad Umar added.

The minister said that concrete measures are also being taken to attract foreign investment in the country. —Online

PSX gains 168 points in trade

By Our Staff Correspondent

KARACHI: Despite thin volumes, the Pakistan Stock Exchange witnessed a positive session on Thursday as indices traded in green all day long. Foreign investors ended as net buyers on Wednesday with a total inflow of \$0.48 million.

Crossing the 39,000 points mark, the KSE 100 index benchmark reached its intraday high of 39,225.55 after gaining 303.86 points. It finally settled on the upper side at 39,090.28 after gaining 168.59 points. The KMI 30 index appreciated by 466.83 points and closed the day at 66,152.07 points, while the KSE All Share index ended higher by 189.98 points at 28,828.54. Out of total traded scripts, 134 advanced while 186 declined.

Trading volumes declined from 133.85 million in the previous session to 112.05 million. The BoP +1.03pc topped the volume chart with 11.43 million traded shares, followed by WTL +14.18pc and PAEL -0.76pc.

