

Decision taken to destroy election-2018 material

ISLAMABAD: The Election Commission of Pakistan (ECP) has decided to destroy the materials of general election 2018. Orders for disposing of the material have been sent to the provinces. According to media reports, the ECP has directed that the election materials of national and provincial assemblies will be disposed. The ballot papers, counterfoils, forms of undisputed constituencies and materials of those constituencies whose cases are not pending in the Election Tribunal or the court be destroyed. —Online

The Business

Lahore, Sunday, September 15, 2019 Muharram 15, 1441

Judge Arshad Malik made OSD after suspension

LAHORE: Former accountability judge Muhammad Arshad Malik — suspended last month over the video leak controversy — was posted as an officer on special duty (OSD) at the Lahore Sessions Court on Saturday. A notification to this effect was circulated by the registrar after approval by the chief justice of the Lahore High Court. Judge Malik had been removed from his position after the leak, following which the Islamabad High Court had repatriated him to the LHC, his parent department, for disciplinary proceedings. —The Business Report



ISLAMABAD: Prime Minister Imran Khan chairs meeting of the economic team of the government.

Cement industry witnesses decline in sales

The Business Report

LAHORE: Impact of economic contraction was visible in the cement sector as domestic sales of cement posted a decline of 5.49 percent in two months of FY20. Cement exports posted a healthy increase of 12.66 percent.

Regular contraction in construction activity played havoc for cement sector and capacity reached to 55.995 million tons where dispatches clocked at 46.88 million in FY19. In last fiscal year cement surplus amounted to 9.12 million tons and domestic demand decreased by 2.55 percent to 2.97 million tons in July 2019 from 3.04 million tons in July 2018. Exports in July 2019 was 0.53 million tons registered a nominal 2 percent.

Domestic sales in August 2019 stood at 2.66 million tons which decreased by 8.58 percent as compared to 2.90 million tons in August 2018. Exports increased from 0.56 million tons in August 2018 to 0.68 million tons in August 2019. Cement Association spokesman said consumption of cement determines the employment creation in the country. Decline in demand reduces volume of jobs attached to this sector, he said.

Cement industry currently is facing a torrid time and state has not helped its cause by slapping further tax on the industry this fiscal. Facilitating the construction industry could reduce the ever increasing unemployment in the country, he concluded.

SC restricts HCs from objecting to courts' verdicts

By Our Staff Correspondent

ISLAMABAD: The Supreme Court (SC) in a striking verdict on Saturday barred high courts from raising objections to trial courts' judges and their verdicts. However, it maintained that in case of any reservation(s) or objections, the administrative committee could be approached in a written form, for taking any possible disciplinary action.

The top court has further restricted high courts from summoning judges during an appeal of any case in the court. Thereby, the SCP has approved an appeal of Additional District and Sessions Judge Nusrat Yassem.

The SC has directed the Peshawar High Court (PHC) to not include objections against Judge Nusrat Yassem

PSX gains 1,014 more points this week

KARACHI: Pakistan Stock Exchange (PSX) witnessed an upward trend in the ongoing week with the benchmark KSE-100 index gaining 1,014 points or 3.3 percent to settle at 31,481 points, media reported on Saturday. With a significant average trading volume of 13 million shares over a course of the week, PSX shares have risen by Rs125 billion. Collectively, foreign investors have bought a total of \$1 million worth of shares. According to stock market analysts, despite recent simmering Pak-India tensions and the current uncertain political situation in the country, investors have shown interest in the stock market due to a likely fall in interest rates. Economists were of the view that since the passage of the financial budget for the fiscal year 2019-20, the stringent policies had been reflecting themselves in the downfall of the stock market. On the other hand, the Pakistani rupee has appreciated by 40 paisa against the US dollar in the outgoing week and closed at Rs156.30 in the open market on Friday.

In the last two months, the local currency has recovered significantly against the green-

back in the interbank market. Likewise, in the interbank market, the rupee gained by 13 paisa against the greenback with slight fluctuation in the whole week and settled at Rs156.19. Currency traders were of the view that the increasing inflows of remittance in have supported the local rupee in the market.

In the earlier weeks, the rupee was observed to cumulatively depreciate against the greenback, which in turn had resulted in increased prices of goods and hardships for the general public. The SBP has let the rupee depreciate significantly in the inter-bank market after finalising an agreement with the International Monetary Fund (IMF) for a loan programme on May 12.

The IMF has asked Pakistan to end state control of the rupee and let the currency move freely to find its equilibrium against the US dollar. On the other hand, the World Bank Group has also supported the idea of leaving the rupee free from state control in an attempt to give much-needed boost to exports and fix a faltering economy. After the Inter-

national Monetary Fund (IMF) lent the first tranche of \$991.4 million to Pakistan, the local currency had depreciated massively.

The stringent conditions — on which the global moneylender has formally approved the bailout package of \$6 billion for Pakistan — seemed to have exerted more pressure on the local currency. The gradual drop in the rupee had come due to high demand for the dollar against thin supply as the country continued to make aggressive international payments to partially pay off huge foreign debt and for imports. Economists were of the view that effective measures must be implemented on the priority basis to recover the state from the balance of payment deficit.

Moreover, they had considered that state's exports and investment were required to grow significantly, and the imports must be reduced to remove pressure on the local currency. According to experts, the government must ensure implementations on economic policies after the deal with the IMF. —APP



'Govt must promote SMEs on developed countries pattern'

By Our Special Correspondent

LAHORE: Chairman United Business Group, Founder Chairman Pak US Business Council and Senior Vice President SAARC Chamber Iftikhar Ali Malik Saturday urged the government to promote Small and Medium Enterprises (SMEs) on the pattern of developed countries to strengthen national economy and boost exports manifolds.

Talking to a delegation of traders here, he also highlighted the importance of adopting a workable policy for upcoming entrepreneurs, easy access to credit, tax rebates and one-window operation. Malik highlighted various issues being faced by SMEs including lack of proper access to finance, high cost of doing business, low value addition, technological advancement, complicated tax system.

According to press statement issued here, Malik also shared successful experiences of SMEs of Japan, Korea, Taiwan and China and suggested easy and favourable discounted rate access of finance to SMEs, establishment of SMEs zones and clusters.

He said that SMEs were contributing 30 percent in GDP, 25 percent in exports and 78 percent in the industrial employment which showed their key role in the economic devel-

opment of the country. Quoting State Bank of Pakistan figures, he said, SMEs obtained loans of Rs.111 billion during the first eleven months of 2018-19 out of which Rs.94 billion was taken for working capital, which showed that they were undergoing very difficult times.

He said that SMEs in the region were getting around 19 percent of the total private sector credit, but in Pakistan SME were getting just 7.7 percent of total private sector credit, which showed that access to finance was a major problem for these businesses in the country. He urged that government should announce a specific concessional package for SMEs to ease their problems.

Ifthikhar Malik was of the view that many Chinese companies were expected to come to Pakistan to take part in CPEC projects. He said that Chinese companies were equipped with latest technology and sufficient capital, therefore, he stressed that government should provide all possible cooperation and support to local SMEs enabling them to enter into sustainable Joint ventures with Chinese counterparts and play more effective role in the economic development of the country. He also pointed out that SMEDA was the only organisation

working for SMEs, urging for increasing its capacity and capability to managing and propose a workable SME policy.

PIAF-Founders Alliance pledged to raise voice for business community

The PIAF-Founders Alliance (PFA) leaders have pledged to continue to raise voice for the solution of the problems being faced by the business community. The participation of large number of market representatives in a recent function during current week was enough proof to make the point that the business community wanted continuity in the policies introduced by the Alliance.

The PIAF leaders promised to resolve the issues being faced by the businessmen attached to different sectors during their recent tours of major markets and traders associations of Lahore PFA associate class leaders Sheikh Muhammad Asif and Muhammad Ali Mian said that keeping in view of the past experience, it seems quite difficult to cause a dent in the formidable unity of existing alliance of "The Founder's and the "PIAF" in the provincial metropolis. They said that Alliance had decided to introduce sector specialists as their candidates for the LCCI Executive Committee with the sole objective to forward solid proposals to the government

SCCI hosts meeting of golden economic triangle members

SIALKOT: The Sialkot Chamber of Commerce and Industry hosted a joint meeting of representatives of the golden economic triangle comprising SCCI, Gujranwala Chamber of Commerce and Industry (GCCCI) and Gujrat Chamber of Commerce and Industry (GTCCI) here on Saturday.

SCCI President Khawaja Masud Akhtar presided over the meeting. GCCCI President Muhammad Asim Anees, GTCCI President Amir Nauman and SCCI Senior Vice President (SVP) Waqas Akram Awan attended the meeting.

The three main chambers of commerce unanimously passed a joint declaration announcing continuation of their struggle for an amicable solution to problems of the business community of the golden economic triangle of the country comprising industrial districts of Sialkot, Gujranwala and Gujrat. The three chambers urged the government to ensure early establishment of the Golden Economic Triangle Council and patronise the business community of the region. They demanded early establishment of new special economic zones along the China-Pakistan Economic Corridor (CPEC) route, completion of mega project of Sialkot-Lahore Motorway, linking Gujranwala and Gujrat districts with Sialkot-Lahore Motorway through M-2, establishment of Expo Centres besides resolving the taxes related issues of the businesspeople. —APP

PHMA elects new executive committee for 2019-20

LAHORE: Pakistan Hosiery Manufacturers and Exporters Association (PHMA) has elected its new executive body for the year 2019-20. The all members of the new executive committee were elected unopposed, including Mush-taq Mangat, Shafique Butt, Naeem, Khurram Tariq, Yousaf Sony, Faisal Mahboob Sheikh and Khawaja Musharrif Iqbal. The Association will hold the election for the chairman, senior vice chairman and vice chairman on Sept 21, 2019.

The executive committee expressed the confidence that it will make all efforts to work selflessly in resolving issues and problems faced by the industry in the best interests of PHMA members and in further enhancing and boosting the exports.

PHMA chairman Adil Butt congratulated the new body and hoped that it would continue its efforts for the industry's growth. He said that the knitwear apparel maintains the highest exports share, remaining at top of exports statistics every year despite adverse factors such as liquidity crunch and high costs of doing business. He suggested the new body to accord top priority in reduction of input cost, resolution of refund issues and a favourable environment for the promotion of hosiery industry. He said that growth of value-added textile industry was a must to steer the overall economic growth of the country. —DNA

Pak pavilion remains centre of attraction at Lyon cultural festival

LYON: Attracting scores of people, aesthetically decorated Pakistan's pavilion at the 18th Lyon International Cultural Festival remained the centre of attraction for visitors.

The festival is one of the main annual cultural events of Lyon which brings over 50 countries together showcasing their culture and traditions. This year 56 countries are participating at the festival. The Mayor of Lyon Gerard Colomb inaugurated the festival and visited different pavilions. While visiting the Pakistan pavilion, the Mayor thanked Ambassador Moin-ul-Haque for participation and enriching the festival with vibrant and beautiful colours of Pakistan.

He said that visiting Pakistan's pavilion at the festival has always been a source of joy. Hundreds of visitors particularly appreciated Pakistani cuisine and expressed keen interest in the Photos of different regions of Pakistan exhibited at the pavilion. The pavilion is showcasing Pakistani handicrafts, dresses, food, music along with Pakistan's mesmerising tourist destinations. Since the start of tourism drive initiated by the Embassy of Pakistan in France last year, there has been phenomenal increase of French tourists visiting Pakistan.

While welcoming the visitors at the festival Ambassador Moin ul Haque said that Pakistan is a unique country gifted with diverse cultural heritage, landscapes and above all 200 million warm hearted people. Starting from 2016 it's the fourth time that Pakistan is participating in the Lyon Cultural Festival. Besides setting up of pavilions, the festivities include parade of cultures and stage performances by participating countries. The festival will continue for three days and is expected to attract over 40,000 visitors. —DNA

Taliban send team to Russia after US talks collapse

PESHAWAR: The Taliban have sent a delegation to Russia to discuss prospects for a withdrawal of US troops from Afghanistan following the collapse of talks with the United States this month, officials from the insurgent group said.

The move, days after US President Donald Trump cancelled a planned meeting with Taliban leaders at his Camp David retreat, came as the movement looks to bolster regional support, with visits also planned for China, Iran and Central Asian states. "The purpose of these visits is to inform leaders of these countries about the peace talks and President Trump's decision to call off the peace process at a time when both sides had resolved all outstanding issues and were about to sign a peace agreement," said a senior Taliban leader in Qatar.

Russia, which has hosted meetings between the Taliban and Afghan political and civil society representatives, said this week it hoped that the process could be put back on track and urged both sides to resume talks. "We are convinced that the complete end to foreign military presence is an inalienable condition of durable peace in Afghanistan," Russian foreign ministry spokeswoman Maria Zakharova said on Thursday.

However, it is unclear whether the talks can be resumed. The Taliban leader, who spoke on condition of anonymity, said the purpose of the visits was not to try to revive negotiations with the United States but to assess regional support for forcing it to leave Afghanistan. US and Taliban officials held months of talks in the Qatari capital of Doha and agreed a draft accord that would have seen some 5,000 US troops withdrawn from Afghanistan in exchange for security guarantees from the Taliban. However, the deal, intended as a preliminary step to a wider peace agreement, faced heavy criticism from the Afghan government, which was shut out of the talks. Many former senior US officials who had worked

All political parties should be on the same page for Kashmir cause: Firdous

ISLAMABAD: Special Assistant to Prime Minister on Information and Broadcasting Dr Firdous Ashiq Awan has said Prime Minister Imran Khan was trying hard to bring out the country from an archaic system and for the purpose, various reforms in existing laws were being introduced as well as new laws were also being formulated.

She said that the govt was taking affective steps to address the challenges being faced by the country adding that all the institutions were working to implement the PM's roadmap.

Addressing a press conference here Saturday along with Federal Minister for Law Barister Farogh Naseem, Punjab Law Minister Raja Basharat and KPK Law Minister Sultan Muhammad Khan, she said that democracy and society cannot be completed without the role of the Opposition and pointed out the Indian media for bouncing the negative or less



role of Pakistani Opposition which was causing much to Kashmir cause.

She said, "Every Kashmiri was looking towards Pakistan against the Indian atrocities". Firdous said the Opposition parties should have to be at same page for Kashmir cause as it was far beyond the personal and political goals. She said that PM Imran has ex-

posed the real face of India to the world and urged the Opposition for playing a positive role in the efforts of PM. Whoever denied the Pakistan's statement over Kashmir cause will be out of the politics forever, she added.

Law Minister Farogh Naseem said that promises for speedy and cheap justice made by the PTI government were being fulfilled. He said that reforms in the country's existing laws will bring revolutionary changes for provision of speedy justice and stressed the media for playing positive role for awareness of the masses about the reforms introduced in the laws. He said that Punjab and KPK were on the same page with Federal government about such reforms whereas Sindh and Balochistan would soon be taken on board.

The Minister said that the Code of Civil Procedure (Amendment) Bill 2019 will reduce civil litigation period to maximum two

years. The Law Minister said that reforms in NAB laws were also being introduced in which better class in jails will not be provided to the accused of over Rs 5 million embezzlement. He said that for securing women rights 'Women Ombudsman' had been empowered which will exercise enforcement and policing powers to restore the possession of ownership to women. In addition, he said that the letter of administration and succession certificates bill will authorize the NADRA to issue succession certificate within 15 days.

He said that a law is being introduced for the protection of whistle blower and a whistle blower protection and vigilance commission was being established. He said that Legal Aid and Justice Authority under the supervision of Ministry of Human Rights will ensure justice to less income community especially women and juvenile. —APP