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Pope says  
Amazon  
feathers same  
as Vatican hats

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▼ P09  
Impact of Saudi  
attacks on  
Singapore economy  
to be limited: Koon

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## Sri Lanka beat Pak by 35 runs in second T20I

The Business Report

**LAHORE:** Sri Lanka ripped through Pakistan's batting line-up emerging victorious in the second T20I at Gaddafi Stadium in Lahore, on Monday.

Pakistan were at 117 runs for five wickets after 15th over. Imad Wasim and Asif Ali scored a partnership of 75 runs in just 7.5 overs at the run rate of 9.46.

A blend of questionable team selection, a familiar middle-order collapse and generally lethargic play saw Pakistan lose to Sri Lanka by 35 runs in the second T20I at the Gaddafi Stadium Lahore on Monday.

The result saw Sri Lanka take an unassailable 2-0 lead in the three-match series. It was the inexperienced islanders' first-ever win over Pakistan in a bilateral T20I series.

The hosts needed a victory in order to keep the series alive but a poor display of bowling allowed the visitors to post a sizable 183-run target.

The target should still have been gettable for a side playing in their own backyard but a sequence of three wickets in four balls wrecked the Pakistani middle-order, left the run chase in tatters, and eventually leaving too much to do for the lower-order batters who tried their best but to no avail.

The turning moment: The eight over of the run chase was when the match took a decisive turn against Pakistan. Wuninda Hasaranga took three wickets in four balls and broke the Pakistani batting line-up's back. Pakistan never recovered.

Earlier, the in-form Danushka Gunathilaka and Avishka Fernando opened the innings for Sri Lanka, whereas Imad Wasim and Mohammad Amir shared the new ball for the hosts.

Gunathilaka was again looking in the mood, hitting several boundaries early on. But Wasim struck in the 3rd over, having the leftie nick one back to Sarfaraz Ahmed. He contributed 15 this time.

Needlessly risky runs were a constant theme in the first few overs and Pakistan could have had another run out, had all their fielders been like Shadab.

## COAS praises US support on Kashmir issue

**RAWALPINDI:** Christopher Van Hollen and Ms Maggie Hassan, US Senators called on General Qamar Javed Bajwa, Chief of Army Staff (COAS) at the GHQ.

During the meeting, issues of mutual interest and overall regional security situation including Afghan reconciliation process and Kashmir issue were discussed.

Visiting dignitaries acknowledged Pakistan's efforts for regional peace and stability. COAS appreciated US understanding and support on all the need for resolving Kashmir and for Pakistan's efforts in Afghanistan.

Both sides stressed upon importance of strong bilateral relationship between US and Pakistan in and beyond security cooperation. —DNA

## IHC approached against JUI-F march

**ISLAMABAD:** A citizen of federal capital Monday approached Islamabad High Court (IHC) seeking a stay order against the march of Jamiat Ulema Islam - Fazal (JUI-F).

The petitioner Hafiz Ahtisham said the IHC had fixed a place for protests and sits in the federal capital.

He prayed the court the protesters should be limited to the allocated place as it could affect the routine life of the local residents of the federal capital.

The petitioner has nominated Ministry of Interior, Ministry of Education, PEMRA, ICT Administration and JUI-F head Maulana Fazlur Rehman as respondents in the case. —APP



ISLAMABAD: Prime Minister Imran Khan distributes food after inauguration of "Model Free Kitchen" under public private partnership and 'Ehsas' programme.

Nobody should sleep hungry in Pakistan

## PM launches 'Ehsaas Langar Scheme' under PPP

**ISLAMABAD:** The Prime Minister launched the 'Ehsaas Langar Scheme' on Monday in Islamabad. Under an agreement with the Saylani Welfare Trust, Ehsaas will open 112 Langars nationwide over a two-year period in the public private partnership. The Langars are meant to serve meals to the poorest and most vulnerable segments of the society, especially daily wage labourers.

The first Langar was opened, where at least 600 people will be provided free meals daily.

The Ehsaas scheme will now be extended country-wide with as many as 112 Langar schemes being set up for two years to feed millions of people lacking food in particular in Karachi, Hyderabad, Faisalabad, Rawalpindi, Quetta and Peshawar.

The Langar scheme has been designed with the ethos to contribute substantively to SDG 1 and SDG 2 i.e. No poverty and Zero Hunger respectively.

The present government is putting in its maximum efforts and resources to bring a positive change in the

society and ensure welfare of the poor.

In this respect, this joint initiative has been launched by Ehsaas in partnership with Saylani Welfare International Trust (SWIT).

As part of this collaboration, the federal government has extended on-the-ground facilitation and sup-

■ **No talks with India until situation in IOK changes, Imran tells US senators**

port, while the Trust has brought in its kitchen and food distribution resources for the marginalised.

The Langar is aimed at feeding the poor and improving the lives of marginalised. This is our government's top priority that nobody should sleep hungry in Pakistan.

We will expand this scheme nationwide to ensure food security for low income class till our economy and industrialization gets boosted, and we are striving hard for it'.

The scheme will benefit the deprived by giving them clean charity feeding space where they are served daily free of cost with great respect and honor.

Another report adds: Prime Minister Imran Khan said Monday talks with India were out of question in the ongoing situation in occupied Kashmir since India revoked its special status in August.

The PM said there would be no talks with India during a meeting with United States Senators Chris Van Hollen and Maggi Hassan, who met to share their observations with the prime minister about their recent visit to Azad Kashmir.

The premier said India PM Narendra Modi has distorted the face of India in front of the whole world, adding that he is not certain himself of the current face of India. PM Imran said he was the biggest supporter of Pakistan-India talks; however, it is impossible until the situation is changed for the better in occupied Kashmir.

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## Pakistan has taken all steps to satisfy FATF, says Qureshi

— Fazl should change Azadi March date

By Our Staff Correspondent

**MULTAN:** Foreign Minister Shah Mahmood Qureshi on Monday said Pakistani nation has rejected the decision of Maulana Fazlur Rehman to hold sit-in on October 27 as Kashmiris would be observing Black Day against Indian oppression on the same date.

Talking to newsmen in Multan on Monday, he said schedule of meetings with private sector of China and business organisations has also been finalised.

Pakistan has taken comprehensive measures to comply with the requirements of Financial Action Task Force. He expressed confidence that Pakistan's viewpoint will be considered in next meeting of FATF in Paris.

Qureshi said Prime Minister will meet his Chinese counterpart as well as President to discuss a host of issues during his three-day visit to China.

He said China and Pakistan frequently discuss and coordinate on regional and international issues. He said both countries have same stance on all

the issues, including Kashmir.

Replying to a question, Shah Mahmood Qureshi said Pakistan and China are moving in the next phase of China Pakistan Economic Corridor (CPEC) to further solidify their bilateral relations.

Shah Mahmood Qureshi said India's denial of permission to US Senators is a testament that India is trying to hide facts from the world.

He said Pakistan is open to any foreign delegation to visit Azad Kashmir to assess the situation there.

Earlier report says: Foreign Minister Shah Mahmood Qureshi on Monday asked India to stop human rights violations and use of pellet guns against unarmed people in the Occupied Kashmir.

Addressing the concluding ceremony of three-day 780th Urs of Hazrat Bahauddin Zakariya here, he said the media should be allowed to visit the Indian Occupied Kashmir (IOK) to expose the ground situation there.

The Kashmiri people must be given right of self-determination and curfew must be lifted with an end to the communication lockdown of the IOK, he added.

## Oil prices up as trade talks loom, supply issues mount

**LONDON:** Oil prices rose on Monday, buoyed by hopes of progress in US-China trade talks and supported by challenges to supply facing major exporters.

Brent crude rose \$0.52 or 0.9 percent to \$58.89 a barrel by 1215 GMT, while US West Texas Intermediate (WTI) crude was at \$53.45, up \$0.64 or 1.2 percent.

Both futures contracts ended last week with a more than 5 percent decline after dismal manufacturing data from the United States and China, with the trade row between the world's top economies undermining global economic prospects. US and Chinese officials will meet in Washington on October 10-11 in a fresh effort to work out a deal, which US President Donald Trump said his administration had a "very good chance" of achieving.

On the supply side, deadly anti-government unrest has gripped Iraq, the second-largest producer among the Organisation of the Petroleum Exporting Countries (OPEC).

Iraq's oil exports of 3.43 million barrels per day (bpd) from Basra terminals could be disrupted if instability lasts for weeks. Ayham Kamel, Eurasia Group's practice head for Middle East and North

Africa, said in a note.

"Any oil production disruption would occur at a time when Saudi Arabia has lost a significant part of its energy system redundancies (spare capacity)," he said. The major Buzzard oil field in the British North Sea was also shut for pipe repair work, China's CNOOC said on Friday, while Shell maintains force majeure on exports of Bonny Light crude in Nigeria.

Still, Total's giant Johan Sverdrup offshore oil field started up in the North Sea this month with a goal of achieving 440,000 bpd at peak production.

Libya's National Oil Corporation (NOC) said on Sunday it would close the Faregh oil field at Zueitina port for scheduled maintenance from Monday until October 14. But analysts said the resumption in Saudi Arabian production after September 14 attacks could undermine a price rally.

"The Saudi attacks have quickly been forgotten about and global growth is back to being the main driver of oil markets," said Craig Erlam, senior market analyst at Oanda.

"Such complacency could come back to bite oil traders as another aggressive spike will likely accompany any further escalation in the region." —Reuters

## SBP must mobilise large firms to ink accords with SMEs

By M J Hayat

**LAHORE:** The State Bank of Pakistan (SBP) should make a framework which should allow the large and well established firms and companies to enter into subcontracting arrangements with SMEs in their own

respective areas of specialisation. This was stated by Rehmatullah Javed, a Saarc Ambassador, an expert on SMEs and a businessman while talking to Daily The Business here on Monday.

As the track record, relationship and creditworthiness of these large companies with the banks are already known

to the banks, these companies can leverage this capacity for those SMEs which are the suppliers of goods and services to them, he said adding that the large companies acquire adequate information about these sub-contractors through their dealings with them and this information can then be either shared with the banks for direct lending or guarantee or surety or indirectly for



on-lending to these sub-contractors.

Rehmatullah Javed intermediation has become an integral part of micro-financing, there is a need for similar arrangement for the SME sector besides the intermediary which can be a public, private or non-governmental entity can provide services such as technical knowhow, marketing, managerial skills, accounting and book keeping, preparation of basic financial statements.

He said that the SMEs may pay for these services as it will improve the bankability of their proposals and requests for fixed capital as well as working capital.

Javed was of the view that SBP should incentivise the private sector to set up SMEs Credit Information Bureau which will assemble the data and current status of small borrowers.

The information flows to the banks based on this source will improve their credit risk appraisal capacity and ultimately reduce the non-performing loans in the portfolio, he highlighted.

"A specialized Credit Rating Agency should be formed for SMEs just like the SMERA Ratings Limited in India. Credit rating agency is a good option for small and medium enterprises (SMEs) given the problems they face in seeking

finance.

"Rating agencies assess a firm's financial viability and capability to honour business obligations, provide an insight into its sales, operational and financial composition, thereby assessing the risk element, and highlights the overall health of the enterprise. They also benchmark its performance within the industry," he said.

Another advantage of SMEs Credit Rating is that the highlighting of strengths and weaknesses acts as a trigger for self-correction. A regular renewal of ratings not only helps improve

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## PSX gains 603 points to close at 33,636

**ISLAMABAD:** Pakistan Stock Exchange (PSX) on Monday noted bullish trend as KSE 100 index went up by 603.50 points (1.83 percent) to close at 33,636.82 points.

A total of 392,157,620 shares were traded compared to the trade of 261,816,440 shares during the previous trading day, whereas the value of shares traded during the day stood at Rs 10.113 billion compared to Rs 7.471 billion during last trading day.

Out of 422 companies, share prices of 321 companies recorded increase, 84 companies registered decrease whereas 17 companies remained stable in today's trading.

The three top traded companies were Bank of Punjab with a volume of 39,949,500 shares and price per share of Rs 9.82, Unity Foods Ltd with a volume of 24,708,500 and price per share of Rs 10.20 and K-Electric Ltd with a volume of 16,879,500 and price per share of Rs 4.11.

The top advancer was Rafhan Maize with the increase of Rs 288.99 per share, closing at Rs 6200 while Unilever Foods was runner up with the increase of Rs 150 per share, closing at Rs 5800.

The top decliners were Philip Morris Pak with the decrease of Rs 159.99 per share, closing at Rs 3040 and Pak Tobacco XD with the decrease of Rs 93 per share closing at Rs 2307. —APP

## Gold sheds Rs 400, traded at Rs 87, 200

**ISLAMABAD:** The price of 24 karat gold plunged by Rs 400 and was traded at Rs 87, 200 per tola as compared to the last closing at Rs 87,600 Karachi Sarafa Association reported on Monday.

The price of 10 gram gold also witnessed decrease of Rs 343 and was traded at Rs 74,760 against Rs 75,103 the last day.

The price of silver remained stable and was traded at Rs1050 per tola while 10 gram silver also remained unchanged and was traded at Rs 900.

In international market the price of per ounce gold sunk by \$7 and was traded at \$1498 as compared to the last closing at \$1505. —APP

## Half of world's refugees live in six states: WB

**ISLAMABAD:** The number of refugees globally rose to 25.9 million in 2018, up from 25.4 million in 2017, and setting a new record, according to newly released UNHCR report and World Bank estimates. The number of people seeking international protection outside of their country of origin has increased 70% since 2011.

Countries producing the largest numbers of refugees include (in order) the Syrian Arab Republic, Afghanistan, South Sudan, Myanmar, Somalia, and Sudan. More than half (56%) of the world's refugees in 2018 came from these six countries. The number of refugees from Syria, South Sudan, and Myanmar has increased rapidly over the last couple of years.

Where do these refugees go? The majority of them live in countries neighboring their countries of origin. About half of the world's 26 million refugees are hosted by just six countries—Turkey, Jordan, West Bank and Gaza, Lebanon, Pakistan, and Uganda. The share rises to nearly 75% if the next eight refugee-hosting countries: Bangladesh, Chad, Congo DR, Ethiopia, Germany, Iran, South Sudan, and Syria. Among the regions of the world, the Middle East and North Africa, Sub-Saharan Africa, Europe and Central Asia, and South Asia host the largest numbers of refugees. —Online

## 3.5 quake jolts Baluchistan

**QUETTA:** An 3.5 magnitude quake jolted parts of Baluchistan.

The intensity of earthquake was recorded as 3.5 on Richter scale with the depth of 10 kilometers. The epicentre of earthquake was 70 kilometers from South Kharan. People came out of their houses in panic and started reciting Kalima Tayyiba. Dozens of people were killed while more than 300 were injured by earthquake in several areas of Punjab and Azad