

Orange line metro to be run from Dera Gujran to Anarkali from 28th

By Our Staff Reporter

LAHORE: Punjab government has announced to run orange line metro train on October 28 from Dera Gujran to Anarkali in order to avert contempt of court proceeding.

Supreme Court while expressing displeasure over delay of project during hearing of Orange line case on August 5 ordered project director and former bureaucrat Sibtain

The Business

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Maryam plea to allow her to meet Nawaz rejected

LAHORE: Court has rejected PML-N leader Maryam Nawaz plea for a meeting with Nawaz Sharif.

According to media reports, Maryam Nawaz was presented in the court Wednesday after completion of 14 day physical remand while Nawaz Sharif is under treatment in Services Hospital.

Maryam requested to judge to allow her to meet her father in NAB court. —APP

PSX extend rally, ends 247 more points higher

By Our Staff Correspondent

KARACHI: Investors of the Pakistan Stock Exchange (PSX) witnessed a positive trading session on Wednesday, as indices remained in the green zone all day long amid improved volumes.

Foreign investors remained net buyers for the fourth consecutive session on Tuesday, buying shares worth \$1.85 million. Gaining 440.80 points, the benchmark KSE-100 Index marked its intraday high at 33,639.76. It closed higher by 240.73 points at 33,439.69. The KMI-30 Index surged by 589.96 points to settle at 54,092.83, while the KSE All Share Index accumulated 209.64 points, ending at 24,304.12. Out of the total traded shares, 180 advanced, 118 declined, while the value of 16 remained unchanged.

The overall trading volumes improved from 83.59 million in the previous session to 116.94 million. Worldcall Telecom (WTL -0.98pc), Lotte Chemical Pakistan Limited (LOTCEM -0.12pc) and Quice Food Industries Limited (QUICE +12.31pc) led the volume chart. The scripts had exchanged 12.56 million shares, 6.77 million shares and 6.65 million shares respectively.

Sectors that helped the index stay in green included oil and gas exploration (+95.55 points), Fertiliser (+52.27 points) and banking (+44.33 points). Among the companies, Engro Corporation Limited (ENGRO +41.54 points), Oil and Gas Development Company Limited (OGDC +29.94 points) and MCB Bank Limited (MCB +28.19 points) remained the top contributors to the index.

The refinery sector added 3.05pc to its cumulative market capitalization. Pakistan Refinery Limited (PRL +6.52pc), Byco Petroleum Pakistan Limited (BYCO +3.57pc) and National Refinery Limited (NRL +2.24pc) closed with decent gains.

US Congress declares IOK most dangerous

WASHINGTON: Brad Sherman, Chairman US Congress subcommittee on Asia has said US diplomats were stopped from going to Occupied Kashmir, therefore, we are unable to ascertain know about situation in Occupied valley through independent sources.

Upon it US congress while expressing concern over human rights situation in Indian Held Kashmir has declared the most dangerous region of the world.

During the course of hearing on human rights situation in US Congress subcommittee, US government was asked what steps it was taking to bring normalcy in Occupied Kashmir.

Committee chairman Brad Sherman said US diplomats were stopped from visiting Occupied Kashmir due to which they are unable to ascertain about situation in Occupied Valley from independent sources. He questioned what is US policy about Kashmir.

The congressmen said Kashmiri community settled in US had told them no contact remained between them and their family members and they don't know their family members are living in what plight. During the hearing it was told that Indian media were being threatened during restrictions that if it publishes news on Kashmir situation then their funding will be discontinued. —Online

39 found dead in UK truck container

LONDON: British police found the bodies of 39 people inside a truck believed to have come from Bulgaria at an industrial estate to the east of London on Wednesday, and said they had arrested the driver on suspicion of murder.

The discovery was made in the early hours after emergency services were alerted to people in the truck container, on a gritty industrial site in Grays, about 20 miles from central London.

The truck was thought to have entered Britain at Holyhead, a North Wales port that is a major entry point for traffic from Ireland, on Saturday and to have originally started its journey in Bulgaria, police said. —Reuters



ISLAMABAD: German Ambassador, Bernhard Schlagheck calls on Abdul Razak Dawood, Advisor to the PM on Commerce, Textile, Industries & Production and Investment.

'Indonesia keen to explore Pak religious tourism potential'

■ Indonesian tourism contribution to national earnings is around five percent

BALI: Dr R. Sigit Sitjaksono Director of Tourism Marketing for South and Central Asia, Middle East and Africa has said Indonesia has set a target of 20 million tourists in 2019, adding Indonesian tourism industry's contribution to national earnings was around five percent.

He expressed these views while talking to Pakistan media persons during a reception he hosted for the FAMTRIP participants, in Bali.

Komang Mahawira Deputy Director for South Asia and Central Asia Marketing, Ministry of Tourism was also present on the occasion.

Dr Sigit further said we have set a revenue target of USD 20 billion for the ongoing year and we are very much likely to achieve this target by the year end and if we achieve 20 billion target it will be number 1 contribution.

When asked to identify areas where both Pakistan and Indonesia can cooperate with each other, Dr Sigit told tourism can surely be a factor that can bring both countries even closer.

He said every year around two million In-

donesians proceed for Hajj or Umra and their way back they make stopover in various Muslim countries for religious tourism purposes.

He said since Pakistan has plenty of religious tourism places therefore there is strong possibility of cooperation in this particular field. He suggested, Pakistan may offer Indonesian people directly or through the Ministry of Tourism and share details about religious tourism destinations available in Pakistan.

Right now Indonesian people visit Egypt, Turkey and Jordan after Hajj or Umra therefore Pakistan can also be an option.

Dr. Sigit said the Indonesian government under the leadership of President Joko Widodo was laying special emphasis on promotion and development of tourism infrastructure in the country. He said the government was especially focusing on Labuan Bajo Island, which has a lot to offer to tourists.

He lauded the role of Indonesian embassy in Islamabad for promoting bilateral relations and particularly the tourism potential of In-

donesia adding FAMTRIP would surely contribute towards creating awareness about Indonesian strengths in this sector.

He admitted that connectivity was the key to promotion of tourism that is why the Indonesian embassy in Islamabad was trying its best to have a breakthrough in this regards. "We in Jakarta are also in close contact with the Embassy and extending all possible support to achieve this goal".

"Indonesia has a lot of attractions and efforts are on to identify more attractions so as to attract more and more tourists, especially tourists from friendly and brotherly countries like Pakistan".

Ambassador of Indonesia to Pakistan Iwan S Amri, who is also accompanying the FAMTRIP, thanked the Tourism Ministry for hosting reception for the members of Pakistani delegation.

He said as an ambassador his prime role was to bring peoples of both countries even closer and tourism can surely play an important part adding increased people to people cooperation will ultimately lead to enhanced cooperation in other areas also such as trade, economy and

SECP focuses on rejuvenating IPOs, says SECP Chairman

ISLAMABAD: Chairman SECP, Aamir Khan said Wednesday the Securities and Exchange Commission of Pakistan (SECP) will attract new listings in stock market, improve capital formation and provide ease of doing business, aims at rejuvenating the complete regulatory regime of initial public offerings.

He was speaking at a consultative session held to solicit stakeholder's feedback on proposed amendments in the Public offering Regulations, 2017.

He said that the Commission has proposed amendments in the Intellectual Property Organisation (IPO) Regulations 2017, to make the IPO processes more easy, simple and cost effective. Representatives of capital market, brokerage houses, corporate lawyers, chartered accountants, issuers and frontline regulators attended the session.

SECP Commissioner, Securities Market Division, Shauzeb Ali and his team briefed the participants on proposed changes in IPO regulations. The SECP has recently issued draft amendments in IPO Regulations, 2017 for seeking public comments.

In order to promote capital formation

through securities market, the objective eligibility criteria for listing of companies is being reviewed, to enable companies with a viable time bound business plan, to raise funds, he added.

Shauzeb Ali said such companies are however, required to comply with certain conditions including enhanced risk disclosures in the offering document for information of the prospective investors. Moreover, to reduce the cost of an IPO, SECP proposed that the role of Consultant to the Issue and Book Runner may be performed by same entity provided such entity is independent of the issuer.

The SECP, to safeguard the interest of general public, suggested to introduce certain parameters for green field projects (GFP), he said.

Through such parameters, sponsors of GFPs are required to have successful business track record of running a listed company and to contribute at least 75 percent in the form of equity and financial close should be in place. The issuer shall also make certain risk related disclosures in the offering document and shall offer the shares through fixed

price method only. He said to ensure investor protection, in case of change in the principal purpose of the issue, an exit offer mechanism is also proposed.

Grow Stream technology for irrigation installed at NARC

Chairman Pakistan Agricultural Research Council (PARC) Dr Muhammad Azeem Khan Wednesday said that 'Grow Stream' the world first plant-responsive irrigation system was installed for its pilot testing at National Agricultural Research Centre at its stations in Bahawalpur, Umer Kot and Quetta has completely reset the irrigation method.

Addressing an event 'dialogue climate smart agriculture, tools and solution to mitigate, adapt to changes while saving water and increasing farmer profitability, he said that climate change has become the major challenge faced by the world today.

Chairman, PARC further said that the future climate change projections warrant for concerted efforts by the government agencies and civil society at all levels to mitigate and adapt to the growing threats of climate change. —DNA

PM seeks report on Nawaz's health from Punjab govt

By Our Staff Correspondent

ISLAMABAD: The government's chief spokesperson, Firdous Ashiq Awan on Wednesday said that Prime Minister Imran Khan has directed the Punjab government "to ensure that Nawaz Sharif gets the best possible care in accordance with the wishes of his family".

In a post on Twitter, she said that the prime minister had sought a detailed report from the Punjab government regarding the former premier's health.

Awan further said that the premier had "prayed for Sharif and wished him a speedy recovery".

Nawaz was shifted to Services Hospital late on Monday night after his condition deteriorated which was confirmed by his fresh examination conducted by the government.

The head of the multidisciplinary medical board at the Services Hospital, Professor Dr Mahmood Ayaz, told media that the former premier's body had experienced a drastic drop in the cells that are responsible for coagulation of blood (platelets).

"Yesterday we had carried out a transfusion of platelets. Today, his condition has improved measurably. Our board convened today and has recommended some more tests. We will be in a better position to comment once those results are in," he said.

When asked whether the board has been able to ascertain why Nawaz had experienced such a sudden drop in platelets, Dr Ayaz replied in the negative, saying that blood tests had been ordered for that very purpose.

Special medical board reviews health of Nawaz Sharif

The meeting of special medical board constituted for treatment of ex Prime Minister Nawaz Sharif was held in Services Institute of Medical Sciences under the chair of Provincial Minister for Health Dr. Yasmeen Rashid.

Yasmin Rashid received the details regarding treatment of Nawaz Sharif from the medical board. Prof. Dr. Mahmood Ayaz briefed Dr. Yasmeen Rashid regarding medicines, food and medical facilities being provided to Nawaz in hospital.

"The board will convene again this evening. We hold meetings twice or thrice a day so that there is nothing lacking in his diagnosis and subsequent treatment." Dr Ayaz said that the platelet count is being monitored and that if it is deemed necessary, another transfusion will be done to maintain the desired level of platelets. He said that Nawaz's health, otherwise, "is just fine."

SC summons report from NAB on 56 Cos appointments

ISLAMABAD: The Supreme Court (SC) has summoned detailed report from NAB in the case of appointment in 56 companies of Punjab.

Three member bench of SC headed by Justice Umar Ata Bandial heard the case on Wednesday.

Justice Ijazul Ahsan remarked "has an update report received from NAB. The counsel Faisal Chaudhary said that report was given by NAB in beginning of the case not after that."

Justice Umar Ata Bandial remarked that NAB should give the report keeping in view the officers reply in the matter. A detailed reply has been submitted by officers.

The officers counsel Khawja Tariq Raheem has said that, appointment process was completed after advertising the posts and taking interviews.

Justice Umar Ata Bandial remarked Khawja Sahib many documents have been attached with your reply and court will review if the favoritism was not criterion in making the appointments. Court will see that no leniency was shown in making appointment in these companies.

Justice observed that we are summoning reply from provincial government about officers' appointment.

Court said that officers' response should be provided to Punjab government while NAB and Punjab government should give the report on appointments. The hearing of the case has been adjourned for four weeks. —Online

FIEDMC allocates Rs 2.5b for projects of M-3 Industrial City

LAHORE: Faisalabad Industrial Estate Development and Management Company (FIEDMC) Chairman Mian Kashif Ashfaq Wednesday said about Rs 2.5 billion rupees have been allocated for the development projects of state of the art M-3 Industrial City.

This decision was taken at a board meeting chaired by him here on Wednesday in which it was also decided that on the pattern of Faisalabad Express, another new road from Sahianwala to Chiniot will be constructed to get easy access to Special Economic Zone (SEZ).

Besides this, Chairman FIEDMC also approved to build two new grid stations to generate 40 megawatt electricity for M-3 Industrial City and the meeting also gave go ahead for Safe City Project to protect lives and properties of the investors and industrialists.

The meeting also reviewed the progress of ongoing development projects of Allama Iqbal Industrial City and the approval was also given for the initial constructing of 20 megawatt grid station for provision of electricity to this in-

SBP-friendly financial policies, role to enhance loans to SMEs

By Our Special Correspondent

LAHORE: The State Bank of Pakistan (SBP) held a session on SME Financing at Lahore Chamber of Commerce & Industry in which SME financing problems and other implementation issues were discussed the other day.

SBP Regional Head Javed Bhatti, LCCI President Irfan Iqbal Sheikh, SVP Ali Hassam Asghar LCCI standing Committee on SME chairman AMB (r) Rehmatullah Javed and others spoke on the occasion.

On this occasion a comprehensive presentation of SBP-friendly

financial policies & SBP role to enhance loans to SMEs was given.

Several incentives for SMEs were explained in detail which were never in the knowledge of small entrepreneurs and at the same time banks do not like to share those incentives & possible routes of financing to SMEs, Banks also do not like to finance SMEs in the absence of so called required legislation.

SME entrepreneurs showed their great concern about this disparity. The present rate of SME funding by banks is only about nine percent which is not meeting the demand of 3.2 million SMEs,

Rehmatullah Javed said.

SMEs are sharing 35 to 40 percent in promoting exports and also sharing similar percentage for the consumption at home. SMEs are the Engine of Growth and biggest sector to provide employment whereas presently almost 4 million SMEs require financing & 50 percent of SMEs are not getting any financial support, he said, adding that keeping in view this situation it strongly desired that SME financing may be doubled to 20 percent with two years at once within two years & brought to 20 percent of the public funding because SMEs are the only route to

prosperity & self reliance.

Keeping in view the deep economic recession spreading all over the world and large economies are getting worried but China is still beating all of them with the strength of their SMEs and marching head without a problem Pakistan have this strength but we are failing badly to get benefitted from our SMEs, he added. SME is at the mercy of various departments and various ministries. It is strongly suggested that SME Ministry should be constituted and let SME solve its multiple problems to flourish through One Window.



ISLAMABAD: Federal Minister for Economic Affairs Hammad Azhar addresses a press conference.