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send troops
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The Business

An English Daily published simultaneously from Lahore and Faisalabad

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PAGES 12 | Rs 20

www.thebusiness.com.pk

Rabi-us-Sani 29 1441 Friday, December 27, 2019

Pak receives second tranche of \$452m from IMF

Foreign exchange: SBP reserves jump \$14m to \$10.9b

KARACHI: Pakistan has received \$452.4 m as a second tranche of the \$6 billion Extended Fund Facility from the International Monetary Fund (IMF) on Thursday.

Confirming the report, a spokesperson of the State Bank of Pakistan (SBP) said that the release of second tranche amounting to over \$452m showed IMF's confidence over the government's economic policies. The amount will be added to the bank's data next week, he added. The spokesperson said that central bank's net reserves increased by \$14m to \$10.9 billion during the week ending December 20.

He maintained that the country's total foreign reserves stood at \$17.6 billion. SBP's spokesperson said that net foreign reserves held by commercial banks are around \$6.68 billion.

Earlier on December 20, the International Monetary Fund (IMF) had approved second tranche worth of \$450m for Pakistan under the \$6b Extended Fund Facility in a meeting of its executive board in Washington.

IMF had said that the authori-

ties remain committed to expanding the social safety nets, reducing poverty, and narrowing the gender gap.

The federal government of Pakistan had received the first tranche from IMF post-approval of the under the extended loan programme of \$6 billion.

The foreign exchange reserves held by the central bank increased 0.13% on a weekly basis, according to data released by State Bank of Pakistan (SBP) on Thursday.

Earlier, the reserves had spiralled downwards, falling below the \$7-billion mark, which raised concern over Pakistan's ability to meet its financing requirements. However, financial assistance from the UAE, Saudia and other friendly nations helped shore up the foreign exchange reserves.

On Dec 23, the foreign currency reserves held by the SBP were recorded at \$10,907.3m, up \$14m compared with \$10,892.9m in the previous week. The central bank also received inflows worth \$452.4m from the IMF as second tranche under the Extended Fund Facility (EFF) programme on December 23, 2019. —DNA



PIND DADAN KHAN: Prime Minister Imran offers dua after unveiling plaque for ground-breaking of Jalalpur Canal System.

Govt seeks review of Gen Bajwa's extension case

Call for larger bench in light of glaring omissions

By Our Staff Correspondent

ISLAMABAD: The government on Thursday filed a review petition in the Supreme Court, asking the apex court to form a larger bench to reconsider its decision in the army chief extension as the ruling contained "legal and constitutional flaws".

This development comes a month after the SC granted the government six months to legislate on the matter if it wanted Gen Bajwa to continue as the chief of the army staff.

The petitioners, including the army chief and the prime minister, reportedly requested the court for a larger bench and sought in-camera hearing of the case as well.

Speaking to the media earlier in the day, Special Assistant to Prime Minister on Information and Broadcasting Dr Firdous Ashiq Awan said that the government's legal team reviewed all as-

pects of the court's decision thoroughly and concluded that there were several "legal gaps in the verdict".

"There are flaws in the verdict, and legal and constitutional faults surfaced in the decision. With due respect to the judiciary, the government wants rectification of the faults and has thus decided to file the review petition. The review petition is being filed ultimately in the higher public interest," she added.

The PM aide also said that despite the review petition, the option to legislate on the matter through the parliament would remain intact. She further said that the media would be briefed on the matter extensively by Law Minister Farogh Naseem.

Meanwhile, Federal Minister for Railways Sheikh Rasheed said that all political parties were on the same page regarding the extension in the tenure of the army

Pakistan army ready to fight India, says PM

2020 will be the year of progress for Pakistan: Imran

By Our Staff Correspondent

PIND DADAN KHAN: Prime Minister Imran Khan said on Thursday that Chief of Army Staff (COAS) Gen Bajwa had assured him "Pakistan Army was ready for India" in case of an attack on Azad Kashmir.

The prime minister was addressing a Pakistan Tehreek-e-Insaf (PTI) rally in Pind Dadan Khan where he slammed Indian Prime Minister Narendra Modi for his government's controversial Citizenship Amendment Act (CAA).

"I am telling you now, he will use this [protests in India] to do something in Azad Kashmir," said the prime minister. "I informed Gen Bajwa about this and he told me that Pakistan Army is ready for India."

Prime Minister Imran said that Modi had thousands of Muslims massacred in Gujarat and was also responsible for injuring thousands of Kashmiris in the occupied valley through pellet

guns. "I want you to listen to my prediction. The people of India will stand up against Modi. Not only Muslims but Hindus, Sikhs and Christians," he said. "They know that what he is about to do in India is the same what Hitler did 60-70 years ago against the Jews." The prime minister said that 2020 will be the year of progress for Pakistan. He admitted that the current year had proven difficult for the poor.

"The next year will be one of progress for Pakistan," he said. "It will be a year when jobs will be given to people."

The prime minister credited his government's policies, saying that exports and remittances were both on the rise. He said that Pakistan had to pay off money that it collected from taxes to international donors as it had sought heavy loans from them.

"In 2019, we stabilised our economy," he said. "God willing, 2020 will be the year when prosperity will come to Pakistan."

He lashed out at political opponents for wasting Pakistan's resources when they were in government. Prime Minister Imran said that not everyone could bring about reform because "the corrupt mafia stands in your way."

"Some people [political opponents] fear that if this government succeeds, they will go to jail," he said. "Some journalists made money and derived other benefits from the old system are also against our government." He said that "a bad time is about to come" for the corrupt mafia in the country. The prime minister took an indirect dig at opposition leaders by saying that those who had gathered at the container against him to save their looted wealth will once again feel the sting as the government will take action against them.

Another report adds: Prime Minister Imran Khan on Thursday once again warned that Indian Prime Minister Narendra Modi will "definitely" carry out an ac-

tion of some sort in Azad Kashmir to divert the world's attention from two of his government's recently introduced laws that have been criticised as anti-Muslims.

The premier was addressing a public gathering in Jhelum district's Pind Dadan Khan, hours after the ISPR reported that two Pakistan Army soldiers were martyred in Indian ceasefire violations along the restive Line of Control (LoC) in Dewa sector.

While extending condolences to the families of the two martyred personnel, Prime Minister Imran said the violence that has been taking place at the border is not occurring in isolation. He said Modi had virtually imprisoned eight million residents of Indian-occupied Kashmir after revoking the region's special autonomy and has now introduced two laws — the Citizenship Amendment Act and National Register of Citizens — which have attracted widespread protests for being against India's 200 million Muslims.

2 Pak troops martyred in firing: ISPR

RAWALPINDI: Naib Subedar Kadero and sepoy Ehsan were martyred during Indian Army unprovoked firing on LoC.

According to media reports, in response Pak Army killed three Indian army personnel including a Subedar and two soldiers and destroyed Indian check post in Haji Peer sector.

Director General Inter-Services Public Relations (ISPR) Maj Gen Asif Ghafoor tweeted "Ceasefire violations by the Indian armed forces over the past 36 hours resulted in the death of 3 Indian soldiers. He further tweeted two Pakistani soldiers were also martyred in the exchange of fire, from the Dewa sector. —Online

Malala famous teenager of the world

UNITED NATIONS: Malala

Yousafzai has been declared as "the most famous teenager in the world by UN" in its Decade in Review.

In part one of its review series, which takes into account events that happened between 2010 and the end of 2013, the UN highlighted the devastating Haiti earthquake in 2010, the beginning of the ongoing Syrian conflict for 2011 and Malala's work in favour of girls' education for the year 2012.

In 2014, Malala became the youngest recipient of the Nobel Peace Prize in recognition of her efforts for children's rights.

On October 2012, Malala was shot in the head at point-blank range by the Taliban as she was returning home from her school in Swat valley. —Online

Power tariff increased by Rs1.56 per unit

By Our Staff Correspondent

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday allowed Rs1.56 per unit increase in power tariff for all the power distribution companies, except K-Electric, on account of fuel price adjustment for October. The decision was taken at a monthly public hearing scheduled for Dec. 26 at 11am in Islamabad.



ISLAMABAD: A Saudi delegation led by Prince Faisal bin Abdullah, Saudi Minister of Foreign Affairs in a meeting with Foreign Minister Makhdoom Shah Mahmood Qureshi at the Foreign Office.

Saudi FM leaves Islamabad after meeting, Imran, Qureshi

By Our Staff Correspondent

ISLAMABAD: Saudi Foreign Minister Prince Faisal bin Farhan Al-Saud departed Pakistan on Thursday after meeting his counterpart Shah Mahmood Qureshi and Prime Minister Imran Khan on his one-day maiden visit to Islamabad.

A lunch was held by Qureshi for Prince Faisal and the Saudi delegation after the meetings.

The Saudi foreign minister had arrived at the Ministry of Foreign Affairs (MoFA) office earlier today, where he was received by the Foreign Minister Qureshi. Both foreign ministers, during a delegation-level meeting, discussed bilateral relations, regional situation and matters of mutual interest.

Qureshi thanked Saudi Arabia for supporting Pakistan's stance on occupied Kashmir and both sides agreed to continue holding bilateral meetings on the issue.

The delegation-level talks between the two sides were followed by a one-on-one meeting between Foreign Minister Qureshi and his Saudi counterpart Prince Faisal. The Saudi foreign minister also held a meeting with Prime Minister Imran Khan, which was also attended by Qureshi. This was the first visit by the current Saudi foreign minister since he assumed office in October.

Visit meant to thank PM for pulling out of KL Summit

Earlier, a diplomatic source told media that purpose of the trip is to thank Imran for not attending Kuala Lumpur Summit. The source, in one of the Arab diplomatic missions, disclosed that the visit was scheduled only a couple of days ago. "The purpose of the visit is to thank PM Khan for his decision of not attending KL summit, and express solidarity with Islamabad after Turkish President Recep Tayyip Erdogan's allegations that Saudi pressure forced Pakistan to skip the

event," he said, requesting anonymity. "The Saudis also want to dispel the impression, which was reinforced by Erdogan's allegations, that their attitude towards Islamabad is patronising," he added.

Earlier this month, the prime minister had decided not to attend the KL Summit — which was held in Kuala Lumpur and was attended by leaders of Muslim countries including Iran, Qatar and Turkey as well as religious scholars. The decision was reportedly taken after Saudi Arabia expressed its displeasure over Pakistan's decision to participate. Riyadh sees the summit as an attempt to present an alternative to the Jeddah-based Organisation of Islamic Cooperation (OIC).

The decision came as a surprise because Prime Minister Imran was one of the first leaders with whom Malaysian PM Dr Mahathir Mohamad shared plans to hold the summit when the two met on the sidelines on UN's General Assembly session in September.

PSX increases by 799.47 points to settle at 41,127.79

PSX soars on across-the-board buying

By Our Staff Correspondent

KARACHI: The Pakistan Stock Exchange (PSX) soared on Thursday and gained close to 800 points as investors displayed strong sentiment owing to easing of political tensions.

On the other hand, improving macro-economic indicators finally began reflecting on the bourse and lent support during the trading session.

In the morning, trading began with a

spike and the uptrend continued for most of the early trading, however, the index inched downwards at midday. Nevertheless, strong investor sentiment wiped out the losses and helped the index recover to close above the 41,000-point mark.

At close, the benchmark KSE 100-share Index recorded an increase of 799.47 points, or 1.98%, to settle at 41,127.79.

"The market has entered a correction phase following ups and downs in pre-

vious sessions," said Arif Habib Limited Head of Research Samiullah Tariq while talking to The Express Tribune.

"The market has been rallying since trading at 29,000 points and the trend is expected to continue in future sessions."

He added that political tensions and other domestic matters impacted the bourse in previous sessions but it still managed to recover as soon as they eased. Tensions along the border with India particularly had an impact on trad-

ing at the bourse, he added.

On the other hand, improvement in macroeconomic indicators began reflecting in the stock market, the analyst said.

He was of the view that the bullishly was the result of increasing foreign exchange reserves and a declining current account deficit.

Arif Habib Limited, in its report, stated that the stock market moved up 820 points primarily due to year-end

closing that required financial institutions to manage the equity portfolio to avoid impairment.

"Buying activity was seen across the board, but was mainly concentrated in the oil and gas chain, including exploration and production sector stocks among which Oil and Gas Development Company (OGDC) traded near its upper circuit," it said. "Similarly, price gains were noted in refineries and oil marketing companies' sectors."

The banking sector was no different with HBL and UBL being major performers.

The technology sector led the volumes with trading in 33.6 million shares, followed by oil and gas marketing companies (27.7 million) and vanaspati manufacturers (27.2 million).

Among individual stocks, Unity Foods saw trading volumes of 27.2 million, followed by WorldCall Telecom (21 million) and Hascol (R) (17.8 mil-