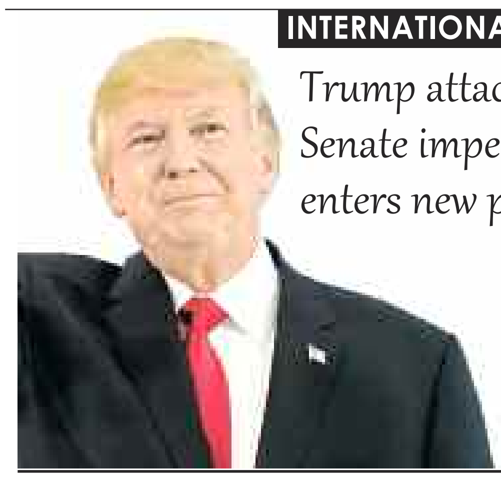
VOLUME 15 | No 31 Lahore

Regd No. CPI 251

INTERNATIONAL P11



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SPORTS P10

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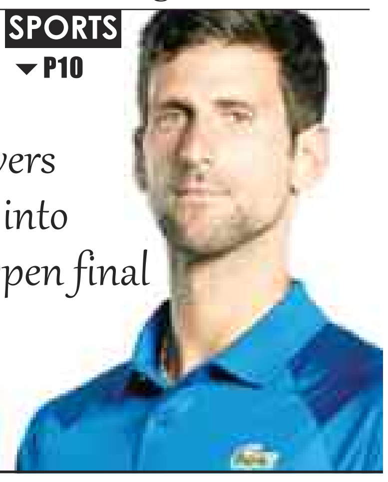

PAGES 12 | Rs 20

www.thebusiness.com.pk

Jamadi-us-Sani 05 1441 Friday, January 31, 2020

Three bodies formed to work with allies

By Our Staff Correspondent

ISLAMABAD: Prime Minister Imran Khan has formed three committees comprising members of Pakistan Tehreek-i-Insaf (PTI) in order for them to work in liaison with political allies, a notification from the Prime Minister's Office said on Thursday.

A four-member committee has been constituted to work alongside PTI's Sindh allies — Muttahida Qaumi Movement-Pakistan and Grand Democratic Alliance. The committee comprises Planning Minister Asad Umar, who will be the convener, Sindh Governor Imran Ismail, Leader of the Opposition in Sindh Assembly Firdous Shamim Naqvi and PTI Sindh president Haleem Adil Sheikh.

A three-member committee, comprising Punjab Governor Chaudhry Sarwar, who will be the convener, Punjab Chief Minister Usman Buzdar and Minister for Education Shafqat Mahmood will coordinate with PML-Q — PTI's allies in Punjab.

Another three-member committee, with Defence Minister Pervez Khattak as convener and comprising National Assembly Deputy Speaker Qasim Suri and lawmaker Mir Khan Muhammad Jamali, will work in close liaison with the Balochistan Awami Party (BAP), Balochistan National Party-Mengal (BNP-M) and Jamhoori Wattan Party.

Defence Minister Khattak will be the chairperson of all committees, the notification said.

The decision to form committees was taken during a meeting held in the PM Office, where the "process of PTI's engagement with its allies" was discussed "in detail".

POL prices likely to increase in Feb

ISLAMABAD: Oil and Gas Regulatory Authority (OGRA) Thursday forwarded a price-revision summary to the quarters concerned to determine rates of petroleum products for the month of February.

As per the summary, the authority has suggested an increase of Rs2.47 (1.9 percent) in per liter price of High Speed Diesel (HSD) and Rs 1.10 (1.3 percent) in Light Diesel Oil (LDO). The OGRA recommended Rs 0.06 (0.1 percent) decrease in per liter price of Motor Sprit Petrol and Rs 0.66 (0.7 percent) in Kerosene oil.

The authority suggested increase in the HSD rate from Rs 127.26 to Rs129.73 and in LDO price from Rs 84.51 to Rs 85.61, while reduction in the MS Petrol price from Rs 116.60 to Rs 116.54 and Kerosene oil rate from Rs 99.45 to Rs 98.79 per liter.

However, the finance ministry will formally notify the revised prices after final approval on January 31, which would be effective from February 1. —**APP**

Five terrorists killed, 2 troops martyred

RAWALPINDI: Two Army soldiers were martyred in exchange of fire with terrorists in North Waziristan.

According to Inter Services Public Relations (ISPR), two Pak Army Jawans identified as Sepoy Muhammad Shamim and Sepoy Asad Khan embraced Shahadat in exchange of fire with terrorists in Datta Khel, area of North Waziristan.

Intelligence Based Operation (IBO) by Pakistan army was underway in Dattakhel when terrorists opened fire. In retaliatory firing, five terrorists were killed.

Last month, two Army personnel had embraced Shahadat in Indian forces unprovoked firing along the LoC; however in retaliatory firing by Army three Indian army soldiers were also killed.

According to DG ISPR, two jawans were martyred in Indian forces firing in Dewa Sector. —**Online**

ISLAMABAD: Prime Minister Imran Khan holds a meeting with Chariman Senate of Pakistan Muhammad Sadiq Sanjrani.

Govt aiming at export led growth: Hafeez

■ *British HC supports ongoing economic reforms in Pakistan*

ISLAMABAD: Adviser to Prime Minister on Finance & Revenue, Hafeez Shaikh has said the government is striving for an export-led growth in the country as the growth fuelled by consumption and not investment is not sustainable and durable.

"We want quality growth which is led by growth in exports and investments and not driven by mere consumption which was a pattern in the previous government," he said while talking to Christian Turner, British High Commissioner to Pakistan who called on the Adviser at the Finance Division. Dr. Christian Turner said his country supported the ongoing economic reforms in Pakistan and saw economy as a key area for future collaborations. He said he was interacting with the government economic team to find out avenues for deepening of bilateral trade and investment. He said the British Airways had started its operations in Pakistan while travel advisory for Pakistan was also being changed to encourage more British businessmen and tourists to visit Pakistan.

Hafeez welcomed the gesture of the British government in changing its travel advisory for Pakistan and showing interest in further strengthening bilateral ties in trade and investment.

He said the PTI government was also pursuing a broad-based economic reforms agenda by introducing interventions in the market and promoting privatisation process which had been neglected in the last 14 years. He said the government had cut its civil budget by Rs 40 billion while the defence budget had also been reduced in nominal terms.

He said the government had not borrowed a single rupee in the last six months from the State Bank of Pakistan.

The Adviser further told the British envoy that the government was also taking corrective measures to minimise the effects of inflation by doubaling the budget for social safety net, subsidizing gas and power utilities and further revamping and improvement its multi-billion cash transfer programme to protect the poor segment of population from the price-hike.

He said the government had done a lot of work in bringing back macroeconomic stability to the economy and a platform had been provided for further economic growth.

"This was no easy work as tough decisions were taken to overcome the challenges on the external front, particularly in controlling the current account deficit, and the efforts had resulted in primary balance becoming surplus for the first time in many years," he added.

Hafeez also spoke of Pakistan's exports which had started showing an upward trend after having remained stagnant for almost five years. He said the revenue collection had jumped by nearly 16 per cent while foreign direct investment and portfolio investment had also gone up manifold.

He said the government had reduced the circular debt in the power sector from nearly Rs 30 billion a month to Rs 10-12 billion a month.

He said the prices of electricity were on the higher because of the failure of previous government in not increasing the electricity prices in its last 18 months which led to a ballooning circular debt. —**Online**

Industrial sector also expected to remain under stress

■ *Achieving real GDP growth target of 4pc appears unlikely: SBP*

By M Jahangir Hayat

LAHORE: In view of major developments in the first quarter of financial year 2019-20, achieving real GDP growth target of four percent appears unlikely, State Bank of Pakistan (SBP) recent report said.

The current account balance is expected to improve over the projections presented in the Annual Report for 2018-19. This mainly reflects a more-than-expected contraction in imports. With the industrial sector under stress, its demand for imported raw-material is expected to stay low.

Commodity prices are also subdued, amid the slowdown in the world economy and the absence of key triggers (resolution of the US-China trade dispute and Brexit).

On the flip side, the tepid global growth outlook and commodity prices may also weigh on both exports and remittances. Nonetheless, any negative impact on these earnings would be more than offset by the reduction in import payments.

On balance, therefore, the current account deficit for FY20 is likely to stay within the range of 1.5 – 2.5 percent of GDP. However, the performance of the commodity producing sectors is likely to remain subdued.

In case of agriculture, targets for the overall crop sector may not be achieved as the production of both cotton and sugarcane is estimated to remain lower than in FY19, the report said. The industrial sector is also expected to remain under stress.

The latest Large Scale Manufacturing (LSM) estimates for October 2019 show an 8.0 percent decline on a year-on-year basis, steeper than the 5.9 percent decline recorded in Q1-FY20.

Nonetheless, the export-oriented industries continue to perform better. Also, the government's decision to postpone regulatory actions for businesses for implementation of the CNIC restriction up till February 2020 (and also, axle load management), may ease manufacturers' operational constraints to some extent, the report said.

"In view of these developments, achieving the real GDP growth target of 4 percent appears unlikely.

" In case of inflation, pressures are expected to recede in the second half of the fiscal year, in light of a continued softness in domestic demand (which is expected to keep core inflation in check), and stability in the exchange rate on the back of improving CAD and financial inflows. For the full-year, the SBP estimates average headline CPI inflation to stay within the range of 11 – 12 percent, " the report added.

This forecast is subject to upside risks in the form of a reversal in global crude prices, exchange rate depreciation and increased budgetary borrowings, the SBP report concluded.

'Pakistan wants to double trade with Africa countries'

NAIROBI: Advisor to Prime Minister on Commerce, Industries and Investment Abdul Razak Dawood has said Pakistan wants to double its trade with Africa countries in the next five years.

Addressing to "Pak-Africa Trade Development Conference at Nairobi Thursday, he said Pakistan-Africa trade can easily be increased manifolds in coming years due to concrete opportunities that exist between the two sides.

Abdul Razak Dawood said "Look Africa Policy Initiative" has already been put into motion and this is reflective of our broader policy towards Africa. The advisor said the trade volume between Pakistan and Africa has been far below potential, which need to be increased, the advisor said. The conference was organized by Ministry of Commerce.

Dawood said this Conference is an important initiative to bring together businessmen from Africa under one roof to explore and open up new frontiers for enhancing trade and this move towards achieving the shared vision of economic development for the betterment of our people.

Razak said this Conference will synergize our efforts to capitalize upon economic opportunities and is a testimony of our Government's strong commitment to enhancing trade and economic cooperation with Africa.

He said that in 2018, Africa's annual global trade was $ 1.075 trillion. On the other hand, Africa-Pakistan's trade has remained stagnant at a meagre $ 3 billion for many years, he added.

The advisor said that it only crossed $ 4 billion during the last two years, reaching $ 4.28 billion in 2018-19 which still is a fraction of the total trade. He further said that with a collective Gross Domestic Product (GDP) of $2.45 trillion (2018) and a projected to be 4.1 percent in 2020 and it's time for the world to acknowledge this robust economic performance.

Until now, Africa has been a distant frontier for Pakistan economically. He said that it well below its true potential and also does not reflect the warm cultural and social ties. "It's time to unlock the true potential of our trade relations."

Regional cooperation also needs to enhance trade and connectivity is the key to socio-economic uplift and development, he added. There is huge potential of trade between Pakistan and Africa but "we need to enhance connectivity with Africa."

"I have a strong belief that trade and connectivity are two sides of the same coin and it is not possible to have one without the other." He informed that logistics and transport affect trading activities because they determine shipping times, costs of handling, and delivery of goods.

On the other hand, reduction of tariff and non-tariff trade barriers by both side, is also necessary which acts as a catalyst for accelerated growth in bilateral trade. He said that given the concrete opportunities that exist between the two sides, Pakistan-Africa trade could easily be increased manifolds in coming years.

Kenya being the longstanding friend and an important trading partner, offers the best platform for the same. He urged that this august Forum to accept this challenge and work together to achieve it. He said that time has come to translate the excellent bilateral relations into mutually beneficial economic gains.

The Ministry of Commerce has formulated the "Look Africa Policy Initiative" which has already been put into motion and this is reflective of our broader policy towards Africa. The adviser said that "we need to exchange more manufactured and processed goods, have more knowledge transfer, and create more value. —**DNA**

Pak will reply with 'full force' if India attacks, says ISPR DG

By Our Staff Correspondent

RAWALPINDI: Inter-Services Public Relations (ISPR) Director General Major General Asif Ghafoor on Thursday while responding to Indian Prime Minister Narendra Modi's statement said that if war is imposed, Pakistan Army will respond with "full force".

Talking to media in Rawalpindi on Thursday, ISPR DG Maj Gen Asif Ghafoor said that the Indian government and military leadership s statements are irresponsible, adding that Pakistan Army and people will surprise you. "India will start the war but Pakistan will end it," he said. He asked when New Delhi couldn't defeat eight million innocent Kashmiris how could it defeat 207 million Pakistanis. "Pakistan has fought a war against terrorism for past two decades," he said.

Regarding media, Maj Gen Asif Ghafoor said that media has played a vital role in Pakistan army s success, adding that media has won the hearts of the armed forces and heirs of those martyred in the war against terror.

He said: "The defence reporters have worked alongside the armed forces, adding that the defence reporters were his basic team." "They strengthened the spirit of Pakistan's armed forces with their responsible reporting," he said. The DG ISPR went on to say that it is an honour for him, if Indians are happy with his transfer from the ISPR.

PSX closes flat amid range bound trading

By Our Staff Correspondent

KARACHI: Stocks were caught in a whirlwind activity on Thursday, as the indices traded within a narrow range throughout the session before ending flat.

Foreign investors continued to offload equities on Wednesday, recording a net outflow of $0.375 million; major selling witnessed in cement sector ($0.623 million).

The benchmark KSE-100 Index recorded its intraday low at 41,548.04 after shedding 350.66 points. The index then swayed in both directions, reaching its intraday high at 41,982.70 (+84.00 points). It closed flat (+4.81 points) at 41,903.51.

Among other indices, the KMI-30 Index gained 156.47 points to settle at 67,679.00, while the KSE All Share Index lost 11.82 points, ending at 29,123.53.

The overall market volumes shrunk from 197.01 million in the previous session to 162.24 million. The Bank of Punjab (BOP +1.74pc), Avanceon Limited (AVN +5.48pc) and Unity Foods Limited (UNITY -0.57pc) remained the top picks of the day, exchanging 17.97 million, 15.94 million and 10.04 million shares, respectively.

Sectors that drove the KSE-100 Index south included oil & gas exploration (-51.80 points), banking (-43.75 points) and power generation & distribution (-26.33 points). On the other hand, investment banking (+54.33 points), cement (+36.57 points) and fertilizer (+21.57 points) sectors worked hard to keep the index in the green zone.

Meanwhile, in a notification to the exchange, Akzo Nobel Pakistan Limited (AKZO +4.76pc) stated that its majority shareholder, ICI Omicron BV, has proposed to purchase 24.19pc of the paid-up share capital at Rs194.47 per share.

On the financial side, Lucky Cement Limited (LUCK +2.37pc) posted a pre-tax profit of Rs1.18 billion for the second quarter of FY20 (Rs3.63 billion in 2QFY19). On a quarterly basis, the company's sales saw an increase of 20pc to Rs11.58 billion while its earnings per share increased up by 2.36pc.

Also, Fauji Fertilizer Company Limited (FFC -0.04pc) declared financial performance for FY19. The company's gross profit improved by 9.86pc, while other income surged by 14pc, leading its EPS to rise from Rs11.35 to Rs13.45.

Gold surges by Rs300 per tola

By Our Staff Correspondent

ISLAMABAD: The per tola price of 24 karat gold depreciated by Rs300 on Wednesday and was traded at Rs91,500 as compared to Rs 91,200 on last trading day, Karachi Sarafa Association reported.

Likewise, the price of 10 gram gold witnessed decrease of Rs256 and was traded at Rs78,446 against last closing of Rs78,190.

The price of silver remained stable and was traded at Rs1000 and that of 10 gram silver