



Steps to cope with coronavirus completed, claims CM

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## Russia big market for Pakistan

**MULTAN:** Russia is a big market for a variety of Pakistani products with favourable business environment and low taxes but harnessing its full potential requires Pakistani entrepreneurs to overcome a few hurdles with capability on Russian language being one of them.

These views were expressed by Jawwad Rahim, President

Business Association for Cooperation With Pakistan (BACP), and member of Russian Chamber of Commerce (RCC), at a ceremony during his visit to Multan Chamber of Commerce and Industry (MCCI) the other day. "The potential is enormous", says Rahim adding its all about how much the manufacturers can produce and the exporters can handle.

Jawwad Rahim, who is also the member of dispute resolution committee said that opening a company and doing business was easy and safe in Russia. He said that business visa is issued in 21 days, urgent visa in a day only and tourist visa in 30 days. He said, a company can be opened in Russia in just 150 dollars and aspirants can get permission to do business in just three days.

He said that labour cost is low in Russia. He said that money transfer to and from Russia was also easy and can be ensured within 24 hours.

Jawwad said that Pakistani exporters can export food items, spices, herbal products, drinks, fruit and vegetables notably mango and its products and others to Russia.

He said that Muslim population was around 37 million in Russia. He disclosed, trade and industrial exhibitions for displaying Pakistani products in Russia and Russia products in Pakistan would be held soon.

He said, BACP was endeavouring hard to establish linkages between Pakistani and Russian business persons and extending information to Pakistani business aspirants. He urged chambers to opt for exchange of trade delegations between Russia and Pakistan. Pakistani entrepreneurs, exporters must seize the opportunity to capture the Russian market, Jawwad said. MCCI vice president Mian Rashid Iqbal besides industrialists and businessmen were also present. —APP

## Sepoy embraces martyrdom in Indian firing

**ISLAMABAD:** A sepoy of Pakistan Army on Tuesday embraced martyrdom (shahadat) in a response to unprovoked firing of Indian forces.

Indian Army troops had resorted to unprovoked fire in Shahkot Sector along the Line of Control (LoC) with heavy weapons, an Inter Services of Public Relations (ISPR) press release said.

Pakistan Army responded effectively to the Indian forces fire and targeted the post that initiated fire, inflicted heavy losses on enemy in terms of men and material. During exchange of fire, one brave soldier Sepoy Wajid Ali, age 20-year, resident of District Dadu, valiantly responding to Indian cease-fire violation embraced shahadat. —APP



ISLAMABAD: Prime Minister Imran Khan chairs meeting of the Federal Cabinet via video link.

# Pak coronavirus tally jumps to 237, Punjab reports 26 new cases

■ Suspected patient dies in Lahore, minister says can't confirm until result comes out

### The Business Report

**LAHORE:** The coronavirus has been confirmed in 172 people in Sindh, 26 in Punjab, 16 in Balochistan, 16 in Khyber Pakhtunkhwa, four in Islamabad and three in Gilgit-Baltistan, with a total tally of 236 cases in the country.

Pakistan's coronavirus tally rose to 236 on Tuesday after Punjab Health Minister Dr Yasmin Rashid announced 18 new confirmed cases in the province.

Addressing a press conference alongside Punjab Information Minister Fayyazul Hassan Chohan, Dr Yasmin announced that the cases were reported from Dera Ghazi Khan where some 750 suspects — all pilgrims who had just returned from Iran through Taftan border — were quarantined a day earlier.

"Our job right now is to mitigate [the spread]. This is why a medical emergency was declared in the province a few days ago," she said, adding: "Do not think of this as a holiday. We want to have the minimum number of people coming out of their homes [during this period]."

With the announcement of the latest cases in Punjab, the national tally mounted to 194 from 183 a day earlier. When inquired, the health minister maintained Punjab would bear the biggest

burden when it comes to coronavirus cases in the country.

"Right now we have around 750 zaireen (pilgrims) that are being tested for the virus. The next batch of pilgrims is approximately 1,200 people, therefore, our number of patients will be greater [than Sindh]," Dr Yasmin said that the Punjab government will keep the public informed about the situation on a daily basis.

While, according to the official data, no deaths due to coronavirus have been recorded as of yet, a suspected virus patient in Lahore died earlier in the day. According to Punjab Health Department Secretary Kaiser Sharif, the patient was admitted in the isolation ward of Mayo Hospital on Monday night. He had been tested for coronavirus and his results were expected to be received today afternoon. When asked, Dr Yasmin, while confirming the man's death, said that his test results are awaited. She said that this information will be shared with the media when it arrives.

"His condition [...] he was comatose and had a bleeding disorder. We had taken his sample [prior to his death] and have sent it for testing. I will only confirm the case when the test results come back positive." She added that the patient had traveled from Iran to Muscat before coming to Pakistan.

### Govt offices to close for 15 days

## Sindh closes malls, restaurants

**SUKKUR:** Sindh Minister for Information, Nasir Hussain Shah Tuesday said, 'Health Emergency' was declared in the entire province because the number of Coronavirus patients was rapidly increasing reached till 172. It has also ordered closure of all shopping malls and restaurants in Karachi. The government offices have also been ordered to be closed from March 19, for 15 days.

Nasir made it clear that there is no shortage of test kits and the government has imported 10,000 kits for testing coronavirus while CM Syed Murad Ali Shah had already informed the people through social media account. He said of the 8,000 people who had returned from Iran, the authorities could only tested 400 people so far. Nasir Shah said on the directives of Sindh CM, appropriate action was being taken against the hoarders and profiteers selling necessary medicines, masks at higher price.

## PUC issues fatwa, cancelling gatherings

**ISLAMABAD:** The Urdu speeches in Friday prayers should be ended besides restricting the Arabic sermons to minimum level and offering Sunnah of all five prayers at home, said a religious decree issued here by 'Dar-ul-Afta' of Pakistan Ulema Council (PUC), Wafaq-ul-Madaris Pakistan and Ulema of various school of thoughts in a meeting chaired by Allama Tahir Mehmood Ashrafi.

The decrees says all religious, political gatherings should be suspended/restricted forthwith for preventing the spread of deadly coronavirus in the country.

The decree says, sufficient space should be ensured between prayer rugs (Saf) of Mosques. Joint prayers should be offered at bare floor and floors must be cleaned with soap and surf before offering each prayer.

Aged persons and children should better offer prayers at home. Ablution centres of all mosques should be kept cleaned thoroughly. Soaps and sanitisers should be placed at the ablation centres. Philanthropists should donate soaps, sanitizers in mosques to benefit people. Ulema urged adopting principals of Islamic Sharia to protect themselves from deadly Coronavirus.

The decree says preventive measures were not an Islamic. Hand shaking and hugging was not obligatory, say only Assalamualaikum to friends and others during meetings. People should use masks, sanitisers, as precautionary measures. Ulema urged businessmen to avoid hoarding of masks, sanitizers and asked people to complain the hoardings to the relevant district management. Ulema urged the government to punish hoarders and profiteers.

Ulema urged the nation to persistently seek forgiving their sins from the Almighty, recite Ayat-e-Karima and Darood Sharif, besides ensuring implementation government's instructions to prevent from the deadly virus.

## US embassy in Pak suspends visa service

**ISLAMABAD:** US embassy has suspended the visa services for Pakistan amid Coronavirus.

According to communiqué all visa appointments of consulates and embassy have been suspended.

According to US embassy visa service will be restored soon, however, no date on this count can be given while services for US citizens will continue as normal.

It is vital to mention here that tally of COVID-19 patients in Pakistan have reached more than 184 due to which all sports activities, events, shrines, and entertainment activities have been banned in several parts of the country.

On the other hand, all educational institutions have been closed and examinations have been postponed. Besides all, travel is allowed through only three airports of the country under strict security measures. — Online

# PM asks nation not to be panic over coronavirus fear

### The Business Report

**ISLAMABAD:** Prime Minister Imran Khan on Tuesday urged the nation not to panic, telling them to act responsibly as the novel coronavirus continues to spread across the country.

In his address to the nation, the prime minister said that the virus was dangerous for old people since it attacked their already-weakened immune system. He urged people not to panic, saying that 97 percent of the affected recovered from the virus.

He paid tribute to the Government of Balochistan and the Pakistan Army for ensuring that pilgrims arriving from Taftan were quarantined. PM Imran said that the government

was following the coronavirus situation closely.

The prime minister spoke about the coronavirus situation around the world, saying that the US, Italy and England have reacted differently to the virus. However, he said that Pakistan cannot afford the same response as European countries.

"Our economic situation is very fragile," he said. "If we close down the country, what will happen to the poor? People will die of hunger here," he said.

PM Imran said that his government took the difficult decision to prohibit public gatherings and ban events where public showed up in huge numbers such as the Pakistan Super League 2020.

The prime minister said that while the government and people will have to take precautions, he said that people should know that the virus will spread.

"Get it through your heads, the virus will spread," he said during the address.

The prime minister said that an economic committee will determine how the government can cope with the coronavirus situation. PM Imran said that he feared food prices will once again rise as profiteers and hoarders will once again resume illicit activities.

"I want to warn these people [profiteers, hoarders] not to make money from the people's misery," he said.

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### Cabinet meets via video link

**ISLAMABAD:** Prime Minister Imran Khan on Tuesday presided over Federal Cabinet meeting through video link on Tuesday to review the situation arising from coronavirus.

The cabinet members participated in the meeting through the video link and also discussed overall political and economic situation of the country.

The Cabinet also deliberated upon proposal of cent percent pay raise and 50pc raise in allowances for the government employees.

# SBP cuts policy rate by major 75 BPS

### M Jahangir Hayat

**LAHORE:** At its meeting on Tuesday, the Monetary Policy Committee (MPC) of the State Bank of Pakistan decided to cut the policy rate by 75 bps to 12.50 percent.

The decision reflected the MPC's view that the outlook for inflation has improved in light of the recent deceleration in domestic food prices, significant decline in consumer price expectations, sharp fall in global oil prices, and slowdown in external and domestic demand due to the coronavirus pandemic. Average headline inflation is expected to remain within the SBP's 11-12 percent forecast in FY20, before falling to the medium-term target range of 5-7 somewhat earlier than previously forecast.

In addition to its decision on interest rates, the MPC noted that the SBP's new 'Temporary Economic Refinancing Facility (TERF)' for businesses—that provides SBP refinancing for bank lending for plant and machinery for new projects at 7.0 percent fixed for 10 years—should provide important additional support to investment in response to the anticipated slowdown in activity due to the coronavirus pandemic.

The MPC emphasized that it stood ready to take further actions if and when needed as more information becomes available on the outlook for inflation and growth.

In reaching this decision, the MPC considered key trends and prospects in the real, external and fiscal sectors, and the resulting outlook for monetary conditions and inflation.

The MPC noted that the dominant development since the last meeting on January 28, 2020 has been the outbreak of the coronavirus, which has taken a significant toll on human life around the world. The outbreak has reduced external and domestic demand, while increasing risk aversion and uncertainty about the future. At the same time global oil prices have plummeted which, if sustained, should help lower domestic inflation and improve the cur-

rent account. Heightened global risk aversion has recently reduced demand for emerging market assets across the world, and has led to some volatility and depreciation in the domestic foreign exchange market in the past few days, as in other emerging markets. The MPC emphasized that the current market volatility is externally driven and the strengthening in the fundamentals of Pakistan's economy that drove the improvement in Pakistan markets before the coronavirus outbreak remains intact.

As a result, they viewed that the volatility in the domestic markets would likely subside once global risk aversion reduces and country-specific fundamentals regain importance. The MPC also noted that a staff-level agreement with the IMF on the second review under the Extended Fund Facility (EFF) was successfully reached, which will support investor sentiment.

### Real sector

Recent high-frequency indicators reaffirmed that the decline in most economic sectors was bottoming-out before the coronavirus outbreak. Large-scale manufacturing (LSM) rebounded strongly in December 2019, moving into positive growth (9.7 percent/y) for the first time in the last six months, and indicated strengthening in a growing number of industries, especially export-oriented ones.

Notwithstanding some improvement relative to last year, agricultural growth is likely to be lower than previously forecast.

In light of recent domestic and global developments, SBP now projects real GDP growth for FY20 of around 3.0 percent, while expecting a modest recovery next year provided that the spillover impact of the coronavirus outbreak on global trade and financial markets is moderate and short-lived. In such a scenario, the export slowdown and market volatility should be contained while the benign growth and inflation impacts of lower global commodity prices would dominate.

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# PSX loses 1,067 points, declines to 32,616

**ISLAMABAD:** The Pakistan Stock Exchange (PSX) Tuesday noted bearish trend as KSE 100 index closed at 32,616.93 points as compared to 33,684.91 points on the last working day with the negative change of 1,067.98 points (3.17 percent).

A total of 240,379,240 shares were traded compared to the trade 215,437,490 shares during the previous day, whereas the value of shares traded during the day stood at 11.294 billion as compared to Rs 8.060 billion during last trading day.

As many as 355 companies' transacted shares in the Stock Market Tuesday, out of which 86 recorded gain and 251 sustained losses whereas the share price of 18 companies remained unchanged.

The three top traded companies were Bank of Punjab with a volume of 24,610,000 shares and price per share of Rs 9.19, Pioneer Cement with a volume of 20,079,000 and price per share of Rs 39.31 and Maple Leaf with a volume of 15,506,000 and price per share of Rs 25.52.

Sapphire Fiber recorded maximum increase of Rs 50.59 per share, closing at Rs 729.99 while Shezan Inter was runner up with the increase of Rs19.01 per share, closing at Rs 334.

Unilever Foods recorded maximum decrease of Rs 150 per share, closing at Rs6950 whereas prices of Colgate Palm decreased by Rs 117.55 per share closing at Rs2249.39.

Earlier report adds: The Pakistan Stock Exchange slipped by 1,000

points, or three per cent, to close at 32,650 on Tuesday as traders continued to face uncertainty amid the novel coronavirus health crisis.

The market rose to 33,894 points during the first eight minutes of trading but failed to maintain upward momentum and fell by 1,268 points. Towards the end of the day, however, the market made a slight recovery.

Today's bearish spell marks a 20pc decline in the ongoing year and the market has lost 25pc from its peak on January 13. Deputy Head of Research at AKD Securities, Ali Asghar Poonwala, while talking to Dawn.com about the day's developments, termed the market's trend "a sign of significant risk-off sentiments as broad-based sectoral declines — including mainboard

banks, E&Ps and cements — feel the burden of global supply chain disruptions, demand slowdown at home and an expected extraordinary monetary easing". The monetary policy is expected to be announced later today.

He said that the sharp increase in the number of coronavirus cases on Monday had "brought a sense of urgency to elicit a strong policy response both monetary and otherwise".

"For an economy already in the midst of a slowdown, further down-sides are apparent," he added. Poonwala revealed that orders placed with exporters were being cancelled or delayed, especially those from the European Union — which has been declared the new "epicentre" of COVID-19. —APP