

Decision taken to build new city in 70,000 kanal

RAWALPINDI: The decision has been taken to construct a new city in the area of 70,000 kanal near new Islamabad Airport and Chakri Interchange. According to media reports the new city will have world's modern facilities such as modern sewerage, water supply, electricity, Sui gas, internet accessibility, as well as for the tourists a modernized water park on European standards consisting of 500 Kanal territory will be constructed. —Online

JS Bank takes measures to fight coronavirus

By Our Special Correspondent

LAHORE: To protect internal and external stakeholders, JS Bank has implemented a business continuity plan to fight the spread of coronavirus.

The Bank has implemented across the board communication of precautionary measures, distributed masks and sanitizers at locations nationwide, disinfected operating locations and implemented thermal screenings for employees, customers and other visitors. In addition, paramedic teams have been deployed nationwide. The Bank has also moved to skeleton working model with team strengths working on 50 percent rotating model. Digital solutions are also being explored to allow a fully work from home model.

While ensuring continuity of provision of full-fledged services to customers, the Bank has reduced the number of operational branches in overlap areas to reduce chances of transmission of Corona Virus. In an unprecedented move, JS Bank became the first Bank in Pakistan to waive all transactional fees on ATM, Internet & Mobile Banking till April 30, 2020. Customers can now bank when and where they want as per their convenience without having to move around or visit crowded spaces.

Paragon Society scandal SC grants bail to Saad, Salman

ISLAMABAD: The Supreme Court on Tuesday accepted the bail pleas of Khwaja Saad Rafique and Khawaja Salman Rafique against surety bond of Rs three million each in Paragon Housing Society corruption scandal.

A two-member SC bench comprising Justice Maqbool Baqar and Justice Mazhar Alam Khan Miankhal heard the bail pleas filed by Khawaja brothers.

During the course of proceedings, Advocate Amjad Pervez counsel for Khawaja brothers said the Chairman NAB pardoned Qaiser Ameen Butt, a witness in the case twice, but the pardon was later withdrawn as the Chairman was displeased after he recorded statement before the magistrate just after the pardon. —APP

PM address

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"The state will take stern action against you."

He said that the virus was spreading in countries and the government was studying responses of other governments and how they were acting to eliminate the pandemic.

The prime minister urged people to join hands with the government in its 'war' against the novel infection and act responsibly. He urged people to avoid large gatherings and refrain from shaking hands with each other.

PM Imran urged the nation not to panic and said that every person should not get himself/herself tested based on only mild flu symptoms. He said that testing kits should be used for only people who were really suffering from the novel virus.

"Aap ne ghabrana nahi hai [You don't need to panic]," he said. "It is our belief that life and death are in the hands of Allah." He praised the efforts of doctors and nurses and said that the government will help them in their 'Jihad' against the coronavirus. PM Imran said that he understood the plight of overseas Pakistanis at this hour, especially the Pakistani students who were stranded in Wuhan. The prime minister addressed the country's Ulema and said that it was their responsibility to play a positive role in the crisis.

Poor countries loans be waived off aftermath of COVID-19: PM

Prime Minister (PM) Imran Khan has demanded loans of all the poor countries including Pakistan be waived off due to grave situation in the aftermath of noval coronavirus.

In an interview with foreign media PM said act of waiving loans will help deal with and curb coronavirus epidemic. Therefore, international community should deliberate over forgiving debts for poor countries.

SBP cuts policy rate by 75 BPS

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Under an adverse scenario, a more prolonged and severe phase of weak demand in Pakistan's major export and remittance markets and depressed sentiment among domestic consumers and businesses could have a more material impact on growth. In both these scenarios, the impact on the current account was expected to be mildly positive as the savings from low oil prices were expected to offset potential weaknesses in net exports and the external sector continues to improve substantially.

The current account deficit contracted by 72 percent to \$2.65b during July-Jan FY20, driven by a significant reduction in imports and modest growth in both exports and workers' remittances. The MPC noted that Pak exports have performed better in recent months despite the challenging external environment.

This improvement reflected the bene-



ISLAMABAD: A delegation of Pakistan Sugar Mills Association (PSMA) headed by Association Chairman Aslam Faruque holds a meeting with the Adviser to the Prime Minister on Finance & Revenue Dr Abdul Hafeez Shaikh.

Conveners hail LCCI role against coronavirus

By Our Staff Reporter

LAHORE: Conveners of the Standing Committees of the Lahore Chamber of Commerce & Industry have appreciated the LCCI for suggesting precautionary measures to the government and creating awareness from day-one against the coronavirus epidemic.

In a meeting at the Lahore Chamber of Commerce & Industry (LCCI) on Tuesday, Conveners of the Standing Committees said that the LCCI has been fully active since the coronavirus started paving way in only China and had no presence in other countries. The LCCI President Irfan Iqbal Sheikh, who presided over the meeting, on the occasion said that when the initial cases of coronavirus were reported in China, the Lahore Chamber of Commerce & Industry urged the government to take preventive measures, conduct through screening of travelers and establish special desks with well-equipped medical teams at all airports.

He said that the result of taking all these steps by the government is that with the grace of Almighty Allah, Pakistan the only coun-

tries in 156 affected countries, where intensity of coronavirus is low and moral of the nation is very high. He said that the government deserves appreciation for responding quickly to the coronavirus and for taking effective measures.

"We have to be more vigilant and effective as threat of coronavirus is hanging around. It has destroyed the economy of various countries besides taking thousands of human lives", the LCCI president said.

Irfan Iqbal Sheikh said that Pakistan continued to receive new coronavirus cases that is matter of concern as it is an epidemic and can cause irreparable loss to the country.

LCCI Senior Vice President Ali Hussam Asghar and Vice President Mian Zahid Jawaid Ahmad said that not only the government but all segments of society would have to play role in this regard and take precautionary measures to avert coronavirus.

SECP introduces cyber security framework for insurance sector

Security and Exchange Commission of Pakistan (SECP) has issued guidelines on cyber security framework for the insurance

sector, providing principles to make the information technology systems of insurance companies and their partners secure and resilient.

Cyber risk presents an evolving challenge for the insurance sector due to growing interconnectedness. Insurance companies gather, store, and maintain substantial volumes of confidential personal and organizational information. Because of these data reservoirs, insurers may become potential targets for cyber criminals.

SECP guidelines provide principle for formulation of a sound cyber security framework to anticipate, withstand, detect, prevent and respond to any possible cyber-attacks. The suggested measures include appointment of Chief Information Security Officer and obtaining cyber risk insurance other deployment of other adequate cyber security systems.

The cyber security guidelines will aid in improving privacy and confidentiality of the information stored and handled by insurers and will ultimately contribute to enhance the policyholders' confidence on the insurance sector.

20 countries seek IMF aid, calls for coordinated spending

WASHINGTON: IMF Managing Director Kristalina Georgieva on Monday said over 20 additional countries have asked about receiving aid from the global lender as the coronavirus pandemic halts economic activity, and she called for strong, coordinated fiscal stimulus to limit the damage.

In a blog post on the International Monetary Fund's website, Georgieva said the IMF was ready to mobilise its full \$1 trillion (816.99 billion pounds) lending capacity to help member countries deal with the crisis.

"As the virus spreads, the case for a coordinated and synchronized global fiscal stimulus is becoming stronger by the hour," Georgieva said.

Some of the countries expressing an interest in IMF financing to deal with the crisis already have IMF loan programmes, while others do not, an IMF spokesman said, adding that these inquiries do not necessarily constitute formal requests.

The spokesman declined to identify any of the countries, but said the most logical options for many of them would be several emergency financing facilities under which Georgieva said \$50 billion would be rapidly available to ease the economic blow from the coronavirus outbreak.

Iran, hit hard by the outbreak, last week said it was seeking a \$5 billion emergency

loan from the IMF.

The fund currently has loan and financial backstop programs with about 40 countries valued at about \$200 billion.

The IMF chief issued her message shortly before a call with leaders of the G7 wealthy democracies, several of which are battling severe coronavirus outbreaks. The leaders pledged to "do whatever is necessary" to battle the pandemic and protect public health, jobs and growth.

Georgieva, in her blog, suggested that coordinated fiscal action on the scale of the 2008-2009 financial crisis may be necessary. In 2009 alone, she said, Group of 20 countries deployed about 2% of their gross domestic product in stimulus, or about \$900 billion in today's money, "so there is a lot more work to do."

She said governments should continue to prioritize health spending and provide support to the most affected people and businesses with policies such as paid sick leave and targeted tax relief.

On the monetary policy front, she said central banks "should continue to support demand and boost confidence by easing financial conditions and ensuring the flow of credit to the real economy," citing emergency actions by the US Federal Reserve and other central banks on Sunday as an example.

Georgieva applauded the opening of swap lines between major central banks, adding that such swap lines may need to be extended to emerging market countries, which have suffered large capital outflows, in the future.

"In times of crisis such as at present, foreign exchange interventions and capital flow management measures can usefully complement interest rate and other monetary policy actions," Georgieva said.

She said financial system supervisors should aim to preserve stability, ensuring banking system soundness while sustaining economic activity.

"This crisis will test whether the change made in the wake of the financial crisis will serve their purpose," she said, referring to increased capital requirements and other policies put in place over the past decade to rein in financial market excesses.

Georgieva said banks should be encouraged to use their capital and liquidity buffers and renegotiate loan terms for stressed borrowers.

Georgieva said all of the fiscal, monetary and regulatory actions would be "most effective when done cooperatively." She said IMF research shows that spending increases have a multiplier effect when countries act together. —Reuters

Islamabad airport gets disinfected to tackle coronavirus

ISLAMABAD: The National COVID-19 Command and Control Centre has conducted a disinfection operation at the Islamabad International Airport, on Tuesday. The operation was conducted under the supervision of the National Disaster Management Authority. According to the NDMA, the disinfectant spray is safe for the ecology and is biodegradable. It clears all kinds of microbes within three to five minutes, the authority added. —DNA

SCCI flays power outages in Small Industrial Estate

PESHAWAR: Sarhad Chamber of Commerce and Industry (SCCI) has expressed resentment over excessive electricity load shedding in Small Industrial Estate Kohat Road Peshawar, carried out by Peshawar Electric Supply Company.

The issue was discussed during meeting with a delegation of Small Industrial Estate Kohat Road Peshawar who met with the SCCI president, Engr Maqsood Anwar Pervaiz here at the chamber house on Tuesday.

The delegation of small industrialists apprised the meeting about unnecessary power outages in the industrial estate and asked the SCCI to take the issue with Pesco and authorities concerned to ensure uninterrupted electricity supply to their small industrial units.

Maqsood Pervaiz slammed the hours-long suspension of electricity load shedding on pretext of necessary maintenance work was unjustifiable and unwise step of the Pesco, what he described as a major cause of industrial growth stagnation which could trigger massive unemployment in the province.

He informed that the Small Industrial Development Board (SIDB) had already deposited payment in December last year for installation of an independent electricity feeder in Small Industrial Estate Kohat Road Peshawar. However, he regretted the work was yet not initiate on the independent feeder, which would hinder uninterrupted electricity supply to the small industrial units in upcoming summer. —DNA

'Coronavirus hitting insurance industry'

ISLAMABAD: Coronavirus is also hitting the insurance industry with the subsectors of life, group, health, travel, logistics, crop and marine etc. coming under stress, FPCCI said Tuesday.

The uncertainties associated with coronavirus pandemic which is a great challenge which also offers new opportunities for the insurance sector, it said.

Global, as well as the local insurance sector, is unlikely to cushion coronavirus losses running unprecedentedly high, said Dr. Murtaza Mughal, Convener of FPCCI Central Committee on Insurance. Talking to noted business leader Mian Zahid Hussain, he said that many insurers are not covering communicable-disease to prevent losses. While most of the insurance industry is nervous, the firms offering health insurance policies may get more business in the long-run, he added. Events are being cancelled in almost all the countries, Mipim, the world's largest property fair, has been postponed, the Mobile World Conference in Barcelona was cancelled while there is little hope for the success of the upcoming Tokyo Olympics in July 2020, he said.

Dr. Murtaza Mughal said that Estimates suggest that Japan has already invested over 12 billion dollars in Tokyo Olympics while billions have been spent by sponsors, advertisers, media firms and insurers which will be wasted if the games are postponed. —Online

Construction of Matiari-Lahore Line in full swing

By Our Staff Correspondent

LAHORE: The construction work on ±660 kV High Voltage Direct Current (HVDC) Matiari-Lahore transmission line under CPEC project is at full swing and overall 86 percent work has been completed. Major milestones like completion of 95 percent tower foundations and 40 percent of towers erection have already been achieved, besides the conductor stringing activity has been inaugurated by Dy Managing Director NTDC Wajahat Saeed Rana at Hasilpur, Punjab.

Spread over around 890 km, the spokesman informed that the transmission line is being developed under the framework of China-Pakistan Economic Corridor (CPEC) Agreement having a great national importance. National Transmission and Dispatch Company (NTDC) and Project Company M/s Pak Matiari-Lahore Transmission Company (Pvt) Ltd (PMLTC) along with NTDC Engineers & local sub-contractors are striving hard to meet the stringent timelines. The Project is designed to have bi-pole HVDC technology, having two converter stations, one each at the ends of Matiari (Interior Sindh) and Balloki (Punjab), three repeater stations and two grounding electrode stations.

President Alvi shows solidarity with China

BEIJING: President Dr Arif Alvi held meeting with Chairman of the National People's Congress (NPC) Standing Committee, Li Zhanshu, at Great Hall of the People here on Tuesday.

During the meeting, the President expressed solidarity with the Chinese government and people in the battle against COVID-19. He said Pakistan has showed the world that Pakistan stood with Chinese people in this difficult time and proved that it is all weather friend of China.

He also appreciated the leadership of President Xi Jinping during the fight against coronavirus. The way the Chinese government and people fought against the virus, the entire world is not only appreciating it, but also benefiting from their experience. —DNA



BEIJING: President Dr Arif Alvi holds a meeting with Prime Minister of China Li Keqiang.