

## Dollar gains 09 paisas in interbank

ISLAMABAD: The exchange rate of Pakistani rupee against US dollar witnessed a decrease of 09 paisas in interbank on Thursday and traded at Rs 166.92 against Rs 166.83 on last trading day, SBP reported. However, according to Forex Association of Pakistan, the buying and selling rates of Dollar in open market were recorded at Rs 163.5 and Rs 166 respectively. The SBP further reported that in interbank, the price of Euro depreciated by 47 paisas and traded at Rs 182.26 against the last closing of Rs 182.73 on last trading day. —Online

# The Business

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## Tareen fulfills his promise to provide low-price sugar

ISLAMABAD: Pakistan Tehreek-e-Insaf (PTI), Central Leader Jahangir Khan Tareen Wednesday said that he fulfilled his promise with the nation to provide low-priced sugar in order to facilitate the people.

In a tweet, he said that a tender has been submitted to the state-owned utility stores for 20 tonnes sugar at the price of Rs67 per kilogram. The previous tender of the utility stores was opened on March 17 where sugar per kilogram was quoted at the rate of Rs79.5. He added that the people will get relief worth Rs250 million after getting sugar at the price of Rs67 per kilogram.

Earlier in March, Tareen had offered to provide sugar to Utility Stores Corporation (USC) at discounted rates. "As promised on @nadeemmalik's show, I've fulfilled my commitment to supply 20,000 tons sugar at Rs 67000/Ton in the tender today. Last tender was opened on 17th March, in which 20,000 ton sugar was bought at Rs 79500/Ton A direct relief of Rs 25 crore to Awam, Alhamdulillah", he said. —APP

## Over 63.8 tons of sacks for wheat procurement

ISLAMABAD: Pakistan Agriculture Storage and Services Corporation (PASSCO) and Sindh Food Department have provided about 63.8 tons sacks (bardana) to wheat growers in order to facilitate them to sale their produces on official fixed rates.

Both the organizations have set up their procurement centres across the province to initiate wheat procurement campaign for year 2019-20, said Food Security Commissioner Dr Imtiaz Ahmed Gopang.

Talking to this agency here Thursday, he said that during current procurement drive about 8.25 million tons of wheat to be procured. He said that PASSCO has established its procurement centre in Tando Allah Yar and provided 23.80 tons of bardana to growers of these areas.

Meanwhile, the Sindh Food Department had also provided 40 tons of sacks to the wheat farmers of Mirpurkhas areas, he added. The Food Security Commissioner informed that this year an amount of Rs 288.75 billion would be spent on wheat procurement, adding that, KP and Balochistan will utilize their own financial resources for wheat procurement. However, total cost of wheat is estimated @ Rs. 288.75 billion.

## PTA ensures VoIP, VPN, video conferencing

ISLAMABAD: Pakistan Telecommunication Authority (PTA) Thursday ensured uninterrupted services to its consumers using VoIP, VPN and video-conferencing applications in remote learning, online businesses and other routine matters across the country.

Pakistan Telecommunication Authority (PTA)'s priority throughout the coming weeks will be to maintain support for consumers and businesses and ensure that networks remain resilient and continue to operate effectively. —APP

## HRW declares Sindh job policy a model: Bilawal

LAHORE: Pakistan People's Party (PPP) Chairman Bilawal Bhatto Zardari said on Thursday that the Human Rights Watch (HRW) had declared the Sindh government policy on services of public and private sector employees during the coronavirus pandemic as a guideline for the other provinces.

In a message, he called upon the federal and provincial governments to follow the suggestions of the international human rights organization regarding the Sindh government policy to deal with the issue of workers job security. He said the Sindh government had restrained all public and private sector organisations from



ROME: A deserted view of the city because of the coronavirus situation.

# APTMA seeks govt role as export orders may drop by 50 percent

By Our Special Correspondent

LAHORE: All Pakistan Textile Mills Association (APTMA) Punjab Chairman Adil Bashir has demanded of freezing the interest cost of loans and urged the State Bank of Pakistan to issue directions to banks for suspension of interest on the long-term as well as working capital loans/ advances for a period of three months from April 2020 till June 30, 2020. The Rs100 billion relief announced by the prime minister can be utilised to defray this cost, he added.

Also, he said the government should make arrangements for the deferment of instalments against all the loans for a period of one year and issue a clear Standard Operating Procedure (SOP) to restart production and protection of jobs. He has proposed setting up of monitoring committees at the district and provincial levels to monitor the production activities at mills.

Payment of the utility bills of the textile industry should be deferred by three months, he added. He said the government should also direct the Federal Board of Revenue (FBR) for immediate payment of all the sales tax refunds up to 80 percent of the claim within 72 hours of filing refund claims.

In case the lockdown continues beyond one month, he said, the government should

share the burden of salaries from the funds of Social Security, Employees Old-Age Benefits Institution, Workers Welfare Funds, and such other arrangements under the control of the government. He said major buying chains of textile products namely Inditex Group, JC Penney, Mango, H&M, GAP, Levis, Bed, Bath & Beyond, Nike, American Eagle, IKEA have already closed and many other chains and stores are in the process of closing down operations.

The industry estimates suggest that more than 50 percent of the orders to be shipped in the next 30 days have already been deferred or cancelled. It would add pressure on the cash flow and force many industries to lay off workers especially when there are rampant reports that big buyers are filing bankruptcies. In addition to setbacks to exports, he said, the COVID-19 has also adversely impacted domestic commerce due to the lockdown and closing down of all the shopping outlets.

He has expressed the hope that the government would streamline the issues faced by the textile industry without delay in the larger interest of exports, investment and employment in the country.

**Travel industry seeks financial relief package**  
The Travel Industry of Pakistan has

sought financial relief package amid coronavirus outbreak in the country that has badly disrupted their business.

In a letter penned to PM Imran Khan, the Travel Agents Association of Pakistan has requested to announce financial package for the travel industry, as the sector had been generating 90 percent revenue in the country.

The letter appealed the prime minister for tax relief for the travel industry.

Addressing a press Convener Travel Agents Association, Ayub Naseem said they are with the government in this present situation and appealed PM Khan for relief for the sector.

He said they are waiting to meet PM Khan in this context. In view of rising number of novel coronavirus cases across the country, the government has decided to extend suspension of domestic flight operation till April 11.

A spokesperson of Pakistan Civil Aviation Authority (CAA) had said, "The government has decided to extend suspension of all types of domestic scheduled, non-scheduled, chartered, private aircraft and general aviation operations till April 11.

However, the domestic flight operations to/from Islamabad International Airport for Gilgit and Skardu Airports would continue as normal operations, he added. —DNA

# Pakistan's exports to US grew 4.64pc in seven months

From Our Staff Correspondent

ISLAMABAD: Pakistan's exports of goods and services to United States of America (USA) grew by 4.64 percent during the first seven months of financial year (2019-20) compared to the corresponding period of last year, State Bank of Pakistan (SBP) reported.

The overall exports to USA were recorded at \$3494.345 million during July-January (2019-20) against exports of \$3339.206 million during July-January (2018-19), PBS data revealed. On the other hand, the imports from USA into the country during the period were recorded at \$1932.144m against \$1853.087 million last year, showing growth of 4.26 percent in first seven months of this year.

Based on the trade figures, the trade of goods and services with USA witnessed increase of 5.11 percent in surplus during first seven months of ongoing fiscal year as compared to the corresponding period of last year.

The surplus during the period under review was recorded at \$1562.201 million against

\$1486.119 million during same period of last year, the data revealed.

The commodities that contributed positively growth in exports included rice exports of which grew from \$16.084 million last year to \$30.475 million during the current fiscal year, showing growth of 89.47 percent.

The exports of tobacco and its refuse also increased by 6250 percent, from \$0.050 million to \$3.175 million whereas the exports of furnishing articles of textile material increased by 41.47 percent, from \$15.856 million to \$22.433 million. The exports of medical, surgical and dental instruments grew by 14.60 percent, from \$67.352 million to \$77.192 million while the exports of articles of apparel and accessories of leather increased by 8.46 percent, from \$67.132 million last year to \$72.817 million, the data revealed.

The exports of maintenance and repair services increased by 28.47 percent, from \$0.764 million to \$1.417 million whereas the exports telecommunication, computer and information services increased by 28.08 percent, from \$336.769 million to \$431.291

million. Meanwhile, the commodities that contributed positively growth in imports included special transaction NES imports of which grew from \$48.706 million last year to \$85.080 million during the current year, showing increase of 74.68 percent.

The imports of milk and cream concentrated or sweetened also increased by 10.84 percent, from \$9.609 million to \$10.651 million whereas the imports of air or vacuum pump, compressors and fans increased by 126.92 percent, from \$6.350 million to \$14.410 million. The imports of motor vehicles for transport of goods also increased by 93.97 percent, from \$7.772 million to \$14.924 million whereas the imports of electric apparatus for line telephony (telephone sets) increased by 43.99 percent, from \$5.692 million to \$8.196 million.

The imports of ferrous waste and scrap also increased by 66.74 percent, from \$63.962 million to \$106.656 million whereas the imports of cotton, not carded or combed increased by 54.43 percent, from \$141.022 million to \$217.784 million, the

## Govt to open all OPDs across Punjab

LAHORE: The Punjab govt on Thursday decided to open all OPDs at govt hospitals across the province from tomorrow. The decision was made in a meeting chaired by the Punjab home minister and chief secretary. The govt had earlier closed all OPDs after the coronavirus cases spiked in the province. Earlier in the day, Punjab governor Ch Sarwar announced the formation of ten more telemedicine centres across the province. Governor Punjab inaugurated the first of nine other telemedicine centres today in Sialkot via video link. —APP

## MCB Bank donates Rs5m for ration among the needy

By Our Special Correspondent

LAHORE: MCB Bank, one of Pakistan's largest banks, has donated a sum of Rs 5,000,000 to renowned NGO Jhandad Society for Community Development (JSCD) for distribution of food ration packs among the needy families during the COVID-19 lockdown.

Mian Mohammad Mansha, Chairman MCB Bank presented a cheque for the donation to Dr. Hussain Jafri, Executive Member JSCD during a cheque handing over ceremony held at MCB House, Lahore. Ali Amir, Executive Member JSCD, Rehan Mujeeb, Programme Manager JSCD and Hassan Nawaz Tatar, Group Head Security and Marketing Group were also present on the occasion.

JSCD has initiated a campaign to start distributing over Food Ration packages to daily wage earners, who are unable to earn their livelihood due to the ongoing lockdown necessitated by the Coronavirus (COVID-19) virus pandemic that has affected much of Pakistan.

Each Ration Pack costs approximately Rs 3,200 and contains essential items including flour, rice, pulses, sugar, ghee, salt, soap, tea, whole spices and a pack of cake rusks for needy families. JSCD is adopting 10,000 families for the provision of Food Ration during the lockdown.

JSCD is a credible non-governmental organisation that was established in 2002 and provides a range of services in the fields of health, education and socioeconomic status of the underprivileged and marginalised people of Pakistan with particular emphasis on women and children.

## RCCI for bailout package for travel industry

RAWALPINDI: The Rawalpindi Chamber of Commerce President Saboor Malik has demanded a special bailout package for travel industry and urged the Civil Aviation Authority (CAA) to intervene immediately as airlines approach to travel agents and travel agencies for repayments.

Talking to former Chairman of the Travel Association of Pakistan (TAAP) on Skype, Rana Abdul Ghafoor Khan, President Chamber Saboor Malik said that the travel industry is facing a huge crisis due to corona virus. In the given situation of Corona Virus and amid Lock-Down in the country, how come airlines pressurized travel agents to open offices and repayments, he questioned. —Online

## JS Bank wins 'Best bank for SMEs'

LAHORE: JS Bank, one of the country's fastest growing financial institutions won the 'Best bank for SMEs' and 'Best bank for CSR' awards at the Asiamoney Awards 2020. The Bank has won the Asiamoney Best Bank for SME award in 2019 as well.

2019 was a year of growth and development at JS Bank. While not amongst the largest banks in Pakistan, JS Bank is amongst the top three when it comes to lending to small and medium-sized enterprises (SMEs). The Bank's overall SME client roster has increased to approximately 22,000 with parallel business portfolio growth. Under its President and CEO, Basir Shamsie, the Bank has focused on supporting entrepreneurship in the female and differently abled persons spaces.

In the past year, JS Bank became Pakistan's first and only financial institution to be accredited by the Green Climate Fund, a global fund working towards countering climate change. It also became fully compliant with the State Bank of Pakistan's green banking guidelines and took a lead in Pakistan's solar power market. "We at JS Bank strive to build value for the customers and communities we serve.

We are humbled by the appreciation and will continue to build and introduce offerings that meet market needs," said Basir Shamsie, President and CEO, JS Bank. "I thank our customers for their continued support and my team for their efforts without whom none of this would have been possible." Committed towards its role as a catalyst towards the progress and prosperity of Pakistan, the Bank hopes to continue this journey of impact by providing a variety of innovative conventional and digital solutions in the years ahead. —PR

## 24-hour curfew in Makkah, Medina

RIYADH: Saudi Arabia imposed a 24-hour curfew in the Muslim holy cities of Makkah and Medina on Thursday, extending measures to combat the spread of the coronavirus, which has infected more than 1,700 people in the kingdom and killed 16.

The interior ministry said in a statement there were some exceptions, including for essential workers and in order for residents to buy food and access medical care. Cars in those cities residential districts may only carry one passenger to limit the virus transmission, it said. The country of 30 million has taken drastic steps to contain the disease, halting international flights, closing most public places, and suspending the year-round umrah pilgrimage. On Tuesday, it asked Muslims to put plans for the annual haj pilgrimage on hold pending more clarity about the pandemic. —Reuters

## PCMA urges PM to allow industry for resuming work during lockdown

By Our Special Correspondent

LAHORE: Pakistan Chemical Manufacturers Association (PCMA) has urged the Prime Minister of Pakistan Imran Khan to allow industry for resuming work during Corona lockdown on urgent basis under strict safety protocols to ensure economic survival of the poor working class of the county.

Abrar Ahmed, Chairman and Iqbal Kidwai, Secretary General of PCMA in a press statement issued here on Thursday observed that as the Corona safety lockdown has continued further, it may cause irreparable damage to industry, panic in general public and may lead to a recession depriving millions of industrial workers from their jobs. It may also ruin the billions of investment placed in the in-

dustry, he said, adding that the government in Pakistan would not have enough resources to feed masses for a long time.

PCMA office-bearers stated that the recent relief for industrialists announced by PM is welcome step & announced very timely and it should go a long way helping poor & jobless class.

Indeed these fire-fighting steps were need of the hour. Relating to industry we may have to look for more sustainable measures. In order to put the country on its rails, it may be important to set in sustainable measures and that would only be possible if the wheel of the industry would move. Pakistan is consumer-based economy, if we become self-sufficient in production, current global lock-down may turn a blessing in disguise for Pakistan. Through con-

sumption function of aggregate demand & aggregate supply, the economic cycle of country like Pakistan can run very well in the interim period and beyond.

Chairman PCMA quoted Prime Minister as saying, "25 percent of our population lives below poverty line", which means approximately 55 million people will have to be fed from government exchequer. If the lock down persist, it would be impossible for the government to continue financial support sharing the burden by philanthropists notwithstanding.

For instance, if we calculate per head feeding cost as Rs 100 per day, it means Rs 165 billion per month would be required to feed 55 million people of Pakistan, which is a big challenge to be confronted urgently. He pointed out that if the industry did not operate.



ISLAMABAD: Relief goods arrive from UAE, on Thursday. —DNA