

Rupee weakens against dollar in interbank

ISLAMABAD: The exchange rate of Pakistani rupee declined by 37 paisas against US dollar in the interbank on Tuesday to close at Rs 160.74 against the last closing of Rs 160.37. However, according to the Forex Association of Pakistan, the buying and selling rates of US dollar in the open market were recorded at Rs 160.5 and Rs 161.5 respectively. The SBP reported that in the interbank, the price of Euro appreciated by Rs 2.30 to close at Rs 175.58 against the last day's trading of Rs 173.28. —APP

The Business

Lahore, Wednesday, May 20, 2020 Ramazan 26, 1441

Govt releases Rs 562b for development projects

ISLAMABAD: The federal government has so far authorized release of Rs 562 billion for various ongoing and new social sector uplift projects under its Public Sector Development Programme (PSDP) 2019-20, as against the total allocation of Rs701 billion. Under its development programme, the government has released an amount of Rs237.8 billion for federal ministries, Rs185.57b for corporations and Rs43.46 billion for special areas, according to a latest data released by Ministry of Planning. —APP

APNS dismayed over govt's indifference

KARACHI: The All Pakistan Newspapers Society (APNS) has expressed its dismay over the consistent indifference of the Federal Government in making payment of media dues before Eid despite clear instructions by Prime Minister Imran Khan.

Hameed Haroon, President and Sarmad Ali, Secretary General of the All Pakistan Newspapers Society in a statement have stated that the Committee on media issues, headed by Senator Shafiqat Mahmood which held its meeting on April 16, 2020, had decided to pay all outstanding dues to media houses, so that the newspapers could pay salaries to their employees before Eid.

It must be noted that the PID has verified an amount of Rs.1.25 billion approximately as payable to print media but so far only a payment of about Rs.7 million has been released on account of advertisements in newspapers. From this negligible amount the salaries of employees cannot be paid. The APNS expressed its profound concern and alarm that despite lapse of about one month, the concerned ministries and departments have not made the payments.

Since there left just three working days before Eid and payments not being made, the media houses would not be able to pay salaries to their employees who would for the first time celebrate their Eid without bare necessities. The All Pakistan Newspapers Society has requested the Prime Minister Imran Khan to personally intervene and help the media workers. —DNA

PSX gains 353 points to close at 34,158

ISLAMABAD: The Pakistan Stock Exchange (PSX) Tuesday turned around and witnessed bullish trend as KSE 100 index closed at 34,158.55 points as compared to 33,804.97 points on the last working day, with positive change of 353.58 points (1.05%).

A total of 247,798,639 shares were traded compared to the trade 261,966,059 shares during the previous day, whereas the value of shares traded during the day stood at Rs10,488 billion as compared to Rs 7,279 billion during last trading day. As many as 357 companies transacted shares in the Stock Market, out of which 182 recorded gain and 151 sustained losses whereas the share price of 24 companies remained unchanged.

The three top traded companies were Hascol Petrol with a volume of 31,662,500 shares and price per share of Rs14.41, TRG Pak Ltd with a volume of 15,999,500 with price per share of Rs 25.55 and Maple Leaf with a volume of 12,746,500 and price per share of Rs 26.17. The Nestle PakistanXD recorded maximum increase of Rs116.25 per share, closing at Rs 7050, Wyeth Pak Ltd was runner up with the increase of Rs71.20 per share, closing at Rs1020.54. The Unilever FoodsXD recorded maximum decrease of Rs499 per share, closing at Rs 9100. —APP

Mobile subscribers gives Rs 13m to PM's Relief Fund

ISLAMABAD: Mobile subscribers have contributed about Rs 13 million to PM's COVID-19 Pandemic Relief Fund through SMS campaign.

An official of Pakistan Telecommunication Authority (PTA) said that to increase public awareness about 'Prime Minister's COVID-19 Pandemic Relief Fund 2020', 142.08 million SMS messages have been sent to subscribers urging them to donate to this noble cause.

To raise awareness about Coronavirus, PTA directed Cellular Mobile Operators (CMOs) to send awareness messages to subscribers across Pakistan. As many as 1028.5 million coronavirus awareness messages have so far been sent since March, 19 2020 in Urdu, English and regional languages to mobile users across the country. —Online



ISLAMABAD: Adviser to the Prime Minister on Finance and Revenue Hafeez Shaikh in a meeting with Chairman BoI and Chairperson FBR. —DNA

'SC not concerned about money being spent on COVID-19'

By Our Staff Correspondent

ISLAMABAD: Chief Justice of Pakistan Gulzar Ahmed on Tuesday said that the top court was not concerned with the money being spent to cope with the coronavirus pandemic but the "quality of services" being provided across the country.

The top judge was hearing a suo motu case regarding measures taken to deal with the coronavirus crisis — being heard by a five-member bench comprising the CJP, Justices Mushir Alam, Sardar Tariq Masood, Mazhar Alam Khan Miankhal and Qazi Muhammad Amin Ahmed. Initially, the bench included Justices Umar Ata Bandial and Sajjad Ali Shah but they were later replaced by Justices Masood and Alam.

The remarks come a day after the bench, in a written order issued after Monday's hearing, had said that it was "not at all satisfied" by the report presented by the National Disaster Management Authority (NDMA), saying that it could "find no reason why so much money is being spent on this coronavirus".

"There are other serious ailments prevailing in the country, from which people are dying daily and those ailments are not being catered and the coronavirus (Covid-19), which apparently is not a pandemic in Pakistan, is swallowing huge money," the written order had said. During today's hearing, the chairperson of the NDMA appeared before the court in order to give an explanation

of the money being spent to deal with the pandemic. The bench summoned NDMA chief Lt Gen Muhammad Afzal on the rostrum and discussed the report submitted by the body. The chief justice noted that the report mentioned a company that manufactured personal protective equipment.

"What is Desto Pakistan Army? Is this a private company?" Justice Ahmed asked, adding: "The machinery for this company has been brought through a special plane."

The NDMA chief explained that Desto (Defence Science & Technology Organisation) was a subsidiary company of Strategic Plans Division Force (SPD). The chief justice inquired if the machinery for Desto was being ordered from a single Chinese company and said that Pakistan only received "third class" material from China. The bench, after questioning NDMA chief, said termed yesterday's report as "very useful".

Justice Ahmed raised questions over the condition of quarantine centres saying that "10 people are sitting side by side".

"What kind of quarantining is this?" he inquired, saying that centres did not have clean bathrooms and there was also no water. The chief justice said that "videos of quarantine centres' poor conditions are being circulated on social media" with residents telling expatriates who wished to return "to die abroad but don't come to Pakistan". He noted that Pakistan was a poor country, saying "We are playing with money and don't care for the people."

"Graduates are not being utilised in our country," Justice Ahmed lamented. "Pakistan has a lot of talent, it should be used." The attorney general of Pakistan told the court that Pakistan now had the capability to make ventilators. The chief justice said that the country should be self-sufficient in everything, warning that "there will be a time when nothing, including medicines, will be available from abroad". He further said that all surgical instruments could be made in Pakistan.

During the course of the hearing, Sindh Advocate General Salman Talibuddin told the court that the lockdown was no longer as effective as it was before. "Beauty salons and barbershops are opening," he said. The Sindh government had earlier imposed a strict lockdown, that included the closure of all businesses and activities that might lead to gatherings of people. "They are not opening because of us," the chief justice insisted in today's proceedings. "Your inspectors are giving permission after taking money."

The top judge went on to say that the "court had not said anything to Sindh government."

In its order yesterday, the court had directed the Sindh government to obtain permission from National Health Services and Research Centre to open shopping malls across the province. It had noted that Punjab and Islamabad had done the same. "If such can be done by the biggest province of Pakistan, i.e. Punjab, why the similar cannot be done by Sindh and apparently."

LCCI seeks reopening of recreational parks

By Our Staff Reporter

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) has urged the government to reopen the recreational parks as lockdown has put their survival at stake.

In a statement issued on Tuesday, the LCCI President Irfan Iqbal Sheikh, Senior Vice President Ali Hussam Asghar and Vice President Mian Zahid Jawaid Ahmad said that recreational parks are an important part of tourism industry of Pakistan. Govt has closed down all recreational parks to control spread of coronavirus. Since the lockdown started, investor related to recreational parks are suffering, spending a lot but earning nothing.

They said that government has taken good decision to open businesses throughout the country. Recreational parks should also be allowed to open as investors have invested billions of rupees and playing a proactive role in promotion the tourism industry.

The LCCI office-bearers said that recreational parks are one of local community attractions for physical activities and relieve stress after hard work. They said that recreational parks contribute not only to physical

activities but also the social wellbeing of their community, enhance property value and contribute to health. Apart of that, parks give a valuable significant to the image of the city.

They said that COVID-19 has caused a huge loss to the tourism industry. Opening of recreational parks would be the first towards rehabilitation of these billions of dollars worth sector. While talking about potential in tourism sector of Pakistan, the LCCI office-bearers said that attention and public-private partnership is needed as country has all components for becoming a heaven for the foreigners, as well as local tourists. They added that most of destinations in Pakistan are still a hidden and untapped treasure.

They said that tourism industry of Pakistan can inject billions of dollars to the national economy besides generating millions of employment opportunities and huge revenue to the exchequer. Country is endowed with all ingredients to attract foreign tourists but dire need is to market itself as a tourism hub at the international level.

Vending industry of Sialkot urged to implement SOPs

President SCCI Muhammad Ashraf Malik on Tuesday urged the vending industry to

implement the Standard Operating Procedures (SOPs) regarding coronavirus pandemic in letter and spirit.

Talking to this agency, he said that thousands of families were linked to vending industry for earning their livelihood as well as vendor industry was the integral part of export sector of this export hub. The value added industry of Sialkot relied on its vendors and raw material providers for supplies and export after necessary value addition, he said. The SCCI President was of the opinion that opening of complete supply chain would help accelerate business activities in the city.

He further said the business community would comply with the guidelines to ensure health safety of themselves, workers and their customers. The COVID-19 pandemic had totally changed the global economic scenario enforcing a paradigm shift in how businesses are conducted around the globe, he said.

The SCCI President said that local export sector was fully aware of the gravity of the situation and had all capabilities to adopt with the SOPs considering their experience of complying with International standards demanded by international buyers. He was of the view that other sectors of economy

Import of medicines: Govt curtails powers of SAPM Zafar Mirza

By Our Staff Correspondent

ISLAMABAD: The government has curtailed the powers of Special Assistant to Prime Minister on Health Dr Zafar Mirza, media reported on Tuesday.

According to details, the decision has been taken after the prime minister took notice of the scam involving import of life saving medicines from India. Mirza has been accused of misuse of permission regarding import of medicines. PM Imran Khan had tasked Adviser to PM on Accountability Shahzad Akbar to probe the matter. Following the change of status of Indian Occupied Kashmir (IOK) last year by the Modi government, the federal cabinet had taken some drastic measures in August 2019 and imposed a ban on all kinds of trade with India besides closing all land routes with the neighboring country.

However, after one month in September 2019, the government allowed the import of life-saving drugs from India as the local industry managed to convince the government that import of some life-saving drugs from India will be cheaper than importing the same from other countries.

However, instead of importing only life-saving drugs from India, a large number of other medicines, which were also being manufactured in Pakistan at cheap rates, were imported from there.

Deadlock between govt, transporters persists

ISLAMABAD: The deadlock between the Punjab government and one group of transporters continues on Tuesday as the transport service of AC buses remains halted while non-AC buses have resumed operation.

According to details, terminals of AC buses in different cities of Punjab including Lahore are empty. The passengers are facing trouble owing to the deadlock and are forced to travel by non-AC buses.

The situation had arisen after the provincial regime announced to resume transport service from May 18 but the transporters did not agree with the standard operating procedures (SOPs) issued by the government. Let it be known that Punjab Information Minister Fayyaz ul Hassan Chohan had on Monday said the government will solve the transporters' issue by holding dialogue with them again. Fayyaz Chohan said the provincial regime will analyze the transporters' reservations and resolve the issue.

The government wants to provide relief to every sector and SOPs have been issued in the interest of the passengers as well as the transporters, he added. On the other hand, the transporters of Khyber Pakhtunkhwa are charging high fares despite decrease in petroleum prices. —Online

Traders demand strict action against flour mills mafia

ATTOCK: The trading community has demanded a strict action against flour mills mafia for observing strike and creating an artificial shortage of flour to mint money in Ramadan.

The government should crush the mafia which is hurting masses during the holy month and planning to spoil their Eid, traders said. This was observed during a meeting chaired by former President ICCI Shahid Rasheed Butt here on Tuesday. Traders said that this is a devastating attack on masses which is a more serious issue than the coronavirus. The aim of the mafia is nothing but to add billions to their coffers at the cost of the poor. The participants observed that never before in the history of the country, a crisis has erupted during wheat procurement drive and the prices never shot up like this.

Speaking at the occasion, Shahid Rasheed Butt said that provision of flour to masses at control rates is the responsibility of the govt which should be discharged and the recent price hike of two rupees per kilogram should be reversed. The flour supply has been stopped across the three provinces which can result in massive unrest, therefore a merciless action should be taken against the mafia. He said that the flour mills mafia wants continued hoarding, profiteering, adulteration and smuggling while expecting the authorities to ignore their activities. —APP



ISLAMABAD: Federal Minister for Railways Sheikh Rashid presents a souvenir to Japanese Ambassador Matsuda Kuninori during a meeting. —DNA

Standard Chartered earns big quarterly profit of Rs 8.8b

By Our staff Correspondent

KARACHI: Standard Chartered Bank (Pakistan) Limited, the country's largest and oldest International bank, on Tuesday announced its financial results for first quarter 2020.

The Bank continues its momentum to deliver a strong performance with profit before tax of Rs 8.8 billion, which is 30 percent higher than Q1 2019. It is the highest-ever first quarter profit since the Bank's incorporation in Pakistan. All business segments have contributed to the growth with an increase of 27 percent in revenue.

Client income grew by 42 percent year-on-year, with strong growth in underlying drivers. Momentum in advances (net) continued with 11

percent growth since the start of the year. This is the result of a targeted strategy to build profitable, high quality and sustainable portfolios. With a well-diversified product base, the Bank is well positioned to cater to the needs of its clients.

On the liabilities side, the Bank achieved a milestone as total deposits crossed Rs 500 billion. The Bank's performance is supported by the optimal funding structure of the balance sheet. Total deposits grew by 10 percent, whereas current and saving accounts grew by 11 percent. The Bank maintains its leadership in low cost deposits with CASA to deposits ratio at 94 percent which despite strong competition, is the best in class in the industry. Operating expenses increased by only six percent year-

on-year on account of spending mainly to strengthen Bank's products, services and people to fuel future growth of the franchise.

Commenting on the results, Shazad Dada, Chief Executive Officer, Standard Chartered Bank (Pakistan) Limited said, "I am delighted to announce that the Bank continues its momentum to deliver a strong performance in first quarter 2020 by reporting the highest ever quarterly profit since incorporation. With the Outbreak of Covid-19, we are living in extraordinary times which have impacted Pakistan's economy as well. For all of us at Standard Chartered, in times of crisis, we truly believe in our brand promise. Here for good, and our focus continues to be on the health and wellbeing of our staff."