

## Emirates operates flights to repatriate Pakistanis

DUBAI: Emirates Airlines operated special flights to repatriate Pakistani nationals from the UAE. These special flights to Islamabad, Karachi and Peshawar facilitated travel for residents and visitors wishing to return home. Flight EK612 carrying passengers from Dubai International airport arrived in Islamabad at 1630 hours on 07 May, and EK608 arrived in Karachi later on 07 May at 1810 hours. The last one of these three special services is flight EK636, which will be operated from Dubai to Peshawar on 10 May, landing at 1510 hours local time. —APP

## Meezan Bank maintains Rs928b deposit base

KARACHI: Board of Directors of Meezan Bank has approved the financial statements of the Bank for the quarter ended on March 31, 2020. The meeting was presided by Riyadh SAA Edrees, Chairman of the Board; Faisal AAA Al-Nassar, Vice Chairman of the Board, was also present.

The Bank maintained its deposit base at Rs 928 billion with market share of more than 6 percent in the banking industry. Meezan Bank is the 6th largest bank in Pakistan with a network of 774 branches in 231 cities, complimented with a comprehensive array of digital services, including internet banking, mobile app and other alternate distribution channels for delivery of seamless Shariah-compliant banking services to its customers across Pakistan and around the globe.

The Bank's net spread grew by 66 percent primarily due to higher volume of average earning assets and higher underlying policy rate while the Bank's non-funded income grew by 64 percent mainly due to higher foreign exchange income and gain on sale of securities of Rs 680 million. Administrative and other operating expenses increased to Rs 7.1 billion from Rs 5.5 billion in corresponding period last year primarily due to costs associated with opening of 98 new branches since March 2019.

The Bank's financing portfolio decreased slightly from December 2019 mainly due to overall slowdown in economic activity and repayment of seasonal financing. Recognizing stresses in certain sectors of the economy due to the COVID-19 outbreak, an additional general provision of Rs 1 billion was approved by the Board against any potential non-performing financings, bringing the Bank's non-performing financings coverage ratio to 147 percent - the highest in the banking industry while its infection ratio, at less than 2 percent is one of the lowest in the industry. —TLTP

## PM appoints FIEDMC Chief representative for relief fund drive

By Our Staff Reporter

LAHORE: Prime Minister Imran Khan has appointed Chairman Faisalabad Industrial Estate Development and Management Company (FIEDMC) Mian Kashif special representative for coronavirus relief fund drive.

According to a notification issued here Friday, Mian Kashif will be responsible for proposing measures to encourage people and businesses to increase contributions to the prime minister's coronavirus relief fund. He will keep the prime minister updated about the fund collection drive.

He will also interact with all stakeholders to make the drive successful, and identify issues related to the drive and propose remedial measures. He will also work with Khurshid Alam, a prominent businessman and social activist, who is official focal person for coronavirus relief fund drive.

Mian Kashif thanked Prime Minister Imran Khan for the responsibility and taking him into confidence for the coronavirus relief drive. He said this is an honorary position and will perform this duty without any remuneration or benefit.

He said he has already deposited Rs10 million in Prime Minister Coronavirus fund and Rs4.5 million to Chief Minister Punjab's coronavirus fund. He also handed over a donation of 75000 N95 masks, surgical masks, PPE, disinfection material and other equipment to Chief Minister Punjab Usman Buzdar. He said that Pakistan had to fight the war against the coronavirus with wisdom as the country did not have ample resources such as China and the United States.

Mian Kashif vowed to protect those people who are fighting against the coronavirus on the front line. "The poor families will be provided rations without any political discrimination.

He said now is not the time to play politics but it's time to come together and fight the novel deadly coronavirus with unity among the ranks. He said that the industrialists fully support the government's efforts in dealing with coronavirus.

He further appealed to the wealthy people to step forth and help out in whatever way to take care of the poor during these extremely tough circumstances.

## Punjab millers Rs2/kg increase in flour price

LAHORE: Punjab flour mills owners on Friday announced to increase the flour prices by Rs2 per kilogram in the province, citing rise in prices of wheat.

Punjab Flour Mills Association Chairman Abdul Rauf Mukhtar announcing the decision said that the 20-kilogram flour bag would now be sold out at Rs 840, witnessing an increase of Rs 40.

"These prices will be applicable across the Punjab province," he said, adding that the decision was taken after an increase in wheat prices.

He said that neither they are allowed to purchase wheat nor wheat is provided to them from the government quota. "We are facing shortage of wheat stocks," he claimed.

It is pertinent to mention here that former Federal Minister for National Food Security Khuro Bakhtiar on March 27 said that there was no shortage of flour in the country as the government has enough stocks of wheat to meet countrywide need.

Talking to media, the federal minister had said that they have completed a mapping process under which food commodities would be provided across the country. —TLTP

# The Business

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## Swati greets Navy, ANF on latest major seizure

ISLAMABAD: Minister for Narcotics Control Muhammad Azam Khan Swati on Friday congratulated the Pak Navy and ANF on a successful operation which resulted in a major seizure of narcotics worth around Rs 3 billion. The minister said that such action by ANF during the phase of COVID-19 was appreciable as seized contraband included 100 kg of crystal methamphetamine. He said that drug free society was among the top priority of the government and future of the young generation would be protected through strict action against those involved in drug pushing activities. —APP



KARACHI: A view of a deserted closed road during a lockdown due to coronavirus. —Online

## Gems, jewellery sector suffers over Rs 2.50b loss in lockdown: Shamsi

By M Jahangir Hayat

LAHORE: The Gems and jewellery sector has suffered a loss of over Rs 2.50 billion during the COVID-19 lockdown while over 0.8 million workers are sitting idle without work in their homes.

These views were expressed by All Pakistan Gems and Jewellers and Merchants Association Vice-Chairman Muhammad Rizwan Akhtar Shamsi while talking to Daily the Business here the other day. Following are some excerpts from his interview:

Q: How has the gems and jewellery sector of Pakistan been affected with COVID-19 and lockdown?

A: We have also been affected like the whole world. Gems and jewellery sector has suffered a loss of over Rs 2.50 billion during the COVID-19 lockdown while over 0.8 million workers are sitting idle without work in their homes. Circulation of money is stopped and gold is directly interlinked with the currency. Purchasing power of the people has already been reduced before the COVID-19 and the lockdown has added fuel to the fire. The artisan that makes gold jewellery also produces artificial jewellery, including silver and other metals. The 0.8 million employees have their families and this way as per a roughly four to five million people alone in Punjab are facing hardships.

Q: What should the government do for you in this regard?

A: The government should open the busi-

nesses under certain SOPs and we are hopeful that it will surely open the marketplaces today (Saturday). In this regard, we are committed to act upon the guidance of the government which will enable us to cope with the current deterioration of the business due to the COVID-19. We can assure the government that we will abide by the instructions as our gems and jewellery sector can be run with minimum staff.

Q: Tell us something about the continuous hike in the prices of gold. Every commodity's demand has fallen amid the COVID-19 even oil prices have licked the dust. Why the gold prices are climbing instead of falling?

A: Gold is something different from other commodities and its prices are climbing. An in crisis it demand tends to increase because everyone wants to save his assets in gold instead of currency. Whenever natural calamities or pandemics outbreak took place raw gold prices go up reason being that the people and countries feel themselves safe in gold. Lastly when there occurred the shortage of staple foods countries like the UK, China, India and other had to sell their gold reserve in tons to buy food. I forecast that this time again food crisis will take place due to the pandemic and countries will bring their gold reserves in the market to buy foodstuff.

Q: What section of gems and jewellery's business has been the most affected?

A: Gems and jewellery business has been badly affected at the level of finish products of all metals, including artificial jewellery.

We have been facing tremendous decline in the demand of the finished goods and are forced to sell it at throw away prices to increase sales. Due to the crisis, the margins have declined unprecedentedly and it has become very hard to survive.

Q: Now the government is going to open the lockdown what will be the pattern of your working and how can you cope with the pandemic and run your business smoothly?

A: Obviously, if we are allowed to open the markets will act upon the government's SOPs and run the while fighting with the pandemic. We have already started cleaning our markets, shops and reducing the seats in the show rooms and in the factories ensuring social distancing. Being the Vice-Chairman of All Pakistan Gems and Jewellery Association, I would suggest all the stakeholders to ensure cent percent implementation of the government's SOPs. We have also planned to spray the metal and jewellery so there should not be any chance of infection.

Q: How are you going to meet your rental expenses of your outlets and showrooms?

A: Where there is the government involved, we have requested it to waive off the rents of our outlets and the showroom and to a great extent, it has cooperated with us but where there the premises are owned by some private landowners, we are discussing the matter and looking for midways because for the private landlords are often depending upon the rental incomes and they cannot afford it.

## LCCI hails ease in lockdown, calls for relaxation to malls

By Our Staff Reporter

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) on Friday welcomed acceptance of its demand for opening of shops for a certain time and urged the government to also allow businesses to shopping malls and mega departmental stores.

In a statement, the LCCI President Irfan Iqbal Sheikh, Senior Vice President Ali Husam Asghar and Vice President Mian Zahid Jawaid Ahmad said that government has decided to ease lockdown and us opening the small markets, shops and allied industries of construction sector across the country.

They said that Prime Minister Imran Khan has taken wise decision as stress in trade and industry was at peak and they are facing severe financial crunch due to lockdown and halt to the trade and economic activities in the country.

The Office-bearers of the Lahore Chamber of Commerce & Industry said that ease in lock-

down would reduce the financial miseries of shopkeepers and small traders. They said that parallel, government should also open shopping malls and mega departmental stores as they are also in a deep trouble. They should be allowed to start working with Standard Operating Procedures (SOPs) as they are bearing all expenses without businesses. "Shopping malls and mega departmental stores should be allowed to open their businesses whether for limited timings as they are on the verge of collapse", the LCCI office-bearers added.

They said that business community is the backbone of the economy and playing a great role in providing employment to the people and revenue to the government. They said that allowing working for a limited time would be a great favor and it would enable them to face the economic challenges posed. The Office-bearers of the Lahore Chamber of Commerce & Industry also appealed to the masses to follow the Standard Operating Procedures announced by the government as control the spread of

COVID-19 is responsible for all segments of society. People should take safety measures by themselves, not only to save their lives but for further ease in lockdown.

**UBG seeks viable budget proposals from business community**

Central Chairman United Business Group (UBG) Ifukhar Ali Malik Friday sought viable proposals for 2020-21 budget from business community across the country for timely submission to the federal government for fully ensuring growth-oriented and business-friendly environment to boost the economic activities during coronavirus pandemic.

Talking to a delegation of leading importers and exporters led by Waseem Ullah Anjum Arain he said Pakistan is passing through ordeal due to coronavirus pandemic and at this uncertain time, business community should come forward with a clear vision to come out of the quagmire of this crisis and in this regard, they should make proposals which help the government to revive the economy through up-

## EC forecasts historic recession for 2020

ISLAMABAD: The European Commission said in an economic forecast that despite a policy response at both the European Union (EU) and national level, the EU economy will experience a recession of historic proportions this year due to the coronavirus pandemic.

It projects that the euro area economy will contract by a record 7.75 percent in 2020 and grow by 6.25 percent in 2021. The EU economy is forecast to contract by 7.5 percent in 2020 and grow by around six percent in 2021. As the pandemic has hit all EU member states, the economic shock will be symmetric, but on different levels. The sharpest decline in economic output is 9.75 percent in Greece, and Poland is expected to fare the best - contract by only 4.25 percent, according to the forecast. The unemployment rate in the euro area is forecast to rise from 7.5 percent in 2019 to 9.5 percent in 2020 before declining again to 8.5 percent in 2021. In the EU, the unemployment rate is forecast to rise from 6.7 percent in 2019 to 9 percent in 2020 and then fall to around 8 percent in 2021.

Consumer prices are expected to fall significantly due to the drop in demand and the steep fall in oil prices, which together should more than offset isolated price increases caused by pandemic-related supply disruption, according to the forecast. Inflation in the euro area is now forecast at 0.2 percent in 2020 and 1.1 percent in 2021. For the EU, inflation is forecast at 0.6 percent in 2020 and 1.3 percent in 2021.

"Europe is experiencing an economic shock without precedent since the Great Depression," said European Commissioner for the Economy Paolo Gentiloni. —TLTP

## APNS condoles Senator Faisal mother's death

KARACHI: Hameed Haroon, President and Sarmad Ali, Secretary General of the All Pakistan Newspapers Society (APNS) have expressed their profound grief over the sad demise of mother of Senator Faisal Javed Khan, Chairman Senate Standing Committee on Information & Broadcasting.

The APNS office-bearers have expressed their condolence with the bereaved family and prayed that Almighty Allah may rest her soul in eternal peace and grant courage and patience to the family to bear this irreparable loss. —PR

## Khalilzad visits GHQ, meets COAS Bajwa

RAWALPINDI: US Special Representative for Afghanistan Reconciliation Zalmay Khalilzad visited General Headquarters in Rawalpindi and met with Chief of Army Staff General Qamar Javed Bajwa, a statement issued by Inter-Services Public Relations stated on Friday.

According to the statement, matters of mutual interest, overall regional security situation, including Afghan reconciliation process were discussed.

During the meeting, COAS Bajwa said that the Armed Forces of Pakistan will continue to make efforts to maintain stability and peace in the region. "The COAS reiterated that our support towards peace process is a manifestation of our goodwill towards the cause." —APP

## Ismail's second test also proves positive

KARACHI: The second test of Governor Sindh Imran Ismail, carried out on Thursday, also proved positive for Covid-19.

In his message on Twitter, Imran Ismail said that against my expectations I was tested positive again. "I got my much awaited retest results today, & against my expectations, tested positive again. I am grateful to all those who prayed for me," Imran Ismail said. —Online



KARACHI: People attend Juma prayers at a Khizra Mosque while maintaining social distancing during a lockdown in the province. —Online

## PHMA lauds PM for easing lockdown, opening businesses

By Our Staff Reporter

LAHORE: The Pakistan Hosiery Manufacturers & Exporters Association (PHMA) Central Chairman appreciated the Prime Minister of Pakistan Imran Khan for opening the lockdown in phases terming the decision important and in the right direction. Salam Ali articulated that it is the burning need of time to transform from complete lockdown to smart lockdown as our country cannot afford to bear prolonged lockdown due to unprecedented challenges.

This thoughtful and timely decision by the Prime Minister of Pakistan will save millions of citizens from unemployment as the business, commercial and industrial activities will resume after a period of almost 50 days. He was of the view that the businessmen and industrialists are

responsible persons and they will ensure to take out all necessary preventive safety measures as per SOP after resuming of business and industrial activities. The Textile Export Industry has started operations after completion of procedural requirements and verification of export orders, nevertheless, the export production could not reach to required optimum level due to disruptive supply chain as their suppliers/ allied industries are still closed and inoperative. PHMA Central Chairman appealed the Prime Minister of Pakistan to also allow and open allied industries and wholesalers in next immediate phase to provide textile export industry relevant materials and supplies enabling them to complete their export orders whereby allied industry has assured to fulfill all procedural requirement, compliance of SOPs, etc. Around 40 al-

lied industries are associated with the textile export industry.

Salamat Ali stated that by the grace of Almighty Allah, Pakistan has not witnessed the number of cases being predicted by the medical experts, foreign and local media. The countries worldwide have started opening businesses transforming from complete lockdown to smart lockdown. In Pakistan as well, we cannot afford to keep businesses closed for long time so the Federal Government must take lead to bring all provincial governments on one page and devise joint strategy to revive the industrial and commercial activities under smart lockdown taking necessary preventive measures, otherwise, the under privilege class will suffer less from COVID and more from hunger due to non-availability resource to run their households.