



Rule of law and order first priority of govt, says Governor

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CM announces uplift projects for DG Khan



Housing sector

SBP sets targets for banks to extend loans

KARACHI: Amidst federal government's special incentive for the construction sector, the State Bank of Pakistan (SBP) on Wednesday decided to set a mandatory target for banks to extend mortgage loans and financing for developers and builders.

According to a press statement issued by the central bank, the banks will be required to increase their housing and construction of building loan portfolios to at least five percent of their private sector credit by the end of December 2021. It said due to significant shortages in meeting the annual additional demand of housing facilities by its citizens, a huge shortfall of housing units has accumulated over the years in the country. Filling this gap is important to improve quality of living conditions for common people and construction of housing with linkages to dozens of allied industries offers substantial potential for boosting economic activities in the country.

This, however, requires considerable amount of financing to meet the investment needs of this sector. In

Pakistan, bank financing for mortgages and housing construction is less than one percent of GDP which is one of the lowest in the region. Banks have remained reluctant over the years to extend mortgage financing for various reasons.

Keeping in view the need for housing and its contribution to the economy, GoP is aiming to increase the number of housing units manifold in the coming years and has recently announced several measures including commitment to remove hurdles in mortgage and construction financing.

To play its due role in enhancing financing to the housing and construction of building activities, SBP is also taking several measures in consultation with key stakeholders. A high level Steering Committee, under the Chairmanship of Governor SBP and with representation from Chairman NAPHDA, several bank Presidents and other stakeholders, is meeting every week to resolve issues and follow up on decisions to promote mortgage and construction financing, especially for NAPHDA projects. —DNA



CHILAS: Prime Minister Imran Khan kicks off mega construction work at Diamer Bhasha Dam Site.

Imran visits Diamer-Bhasha Dam, kicks off construction work

Imran vows to build biggest dam in history

By Our Staff Correspondent

CHILAS: Pakistan Prime Minister Imran Khan has on Wednesday said that the country's economy has been weakening since the 1990s due to wrong decisions by erstwhile governments as industrial growth was damaged.

The premier addressed a public gathering in Chilass and said Diamer-Bhasha, Pakistan's third biggest dam, is being made through which new milestones of progress will be achieved. There would not have been any better site than this for the construction of a dam, the PM affirmed. We are going to make dams on rivers following this project and plant one million trees across the country, Imran Khan said while continuing that global warming increases when electricity is produced through furnace oil.

Projects in the past were made only to get votes, Imran Khan said while adding that imported oil was used to produce electricity in the 1990s which damaged the country. Expensive electricity affected the industry, he said. The premier said that current account deficit increases when money is sent abroad and the currency devalues. Pakistan Tehreek-e-Insaf (PTI) inherited \$20 billion deficit when it assumed power, he told.

I will ask Gilgit-Baltistan Chief Minister to reopen tourism under the Stan-

dard Operating Procedures (SOPs) as the coronavirus lockdown left many people unemployed, Imran Khan said. The federal government will allow tourism by issuing a no objection certificate (NOC), the prime minister added.

Another report adds: Prime Minister Imran Khan on Wednesday visited Diamer-Bhasha Dam project to review construction activities.

Federal Water and Power Minister Faisal Vawda, Chief of the Army Staff (COAS) General Qamar Javed Bajwa and Special Assistant to Prime Minister (SAPM) on Information and Broadcasting and chairman China Pakistan Economic Corridor Authority Lt Gen (Retd) Asim Saleem Bajwa accompanied the PM during the visit. Prime Minister Imran Khan was given a briefing on Diamer-Bhasha Dam. He has also been shown a special documentary on the Bhasha Dam project and water efficiency. Diamer Bhasha Dam, a vital project for water, food and energy.

Army troops to be deployed in Diamer district

The government has approved deployment of 120 contingents of Pakistan Army troops in Diamer district by December 2020. According to sources, this approval was granted by the federal cabinet through circulation on the direc-

tive of Prime Minister Imran Khan.

The Gilgit-Baltistan Interior Department had requested army deployment under Article 245 of the Constitution.

Threat alerts were received during the acquisition of land for the construction of the dam. The security of those working on the dam and other resources will

Diamer Dam to create 16,000 jobs: Asim

CHILAS: Special Assistant to Prime Minister on Information and Broadcasting Lt. Gen (ret) Asim Saleem Bajwa on Wednesday said that Diamer Bhasha hydel power project would create 16,000 job opportunities during the construction period of the project. In a tweet, Chairman of CPEC Authority termed inauguration of construction work on the project by the PM Imran a milestone, saying it would produce 4500 MW cheap and clean hydel power. He added that the project would have capacity to store 6.4 million acre feet reservoir that would add 1.2 million acres agricultural land in the country. Asim Bajwa said during construction of dam, a number of allied industries, including steel and cement will also get boost. —DNA

PM summons KE officials over loadshedding

ISLAMABAD: Taking notice of prolonged load-shedding in Karachi, PM Imran Khan has summoned K-Electric's higher officials on 17th of July, media reported.

Sources said that PM Imran Khan has also convened a high-level meeting today (Thursday) to discuss various matters pertinent to K-Electric. Earlier, some ministers had raised the issues of K-Electric and allegations of Pakistan People's Party (PPP) Chairman Bilawal Bhutto Zardari in the federal cabinet on Tuesday.

The prime minister will review the K-Electric matter with a gap of every two days on a regular basis and would be briefed on improvement in the power situation in the megapolis. The cabinet had referred the matter to the sub-committee on energy affairs for further deliberations. —DNA

SAARC-C hails decision to allow Afghan export

LAHORE: SAARC Chamber of Commerce and Industry, an apex body in the region, Wednesday hailed Pakistan decision to allow export of Afghan goods to India through Wagha border to facilitate its transit trade smoothly.

President SAARC Chamber Iftikhar Ali Malik while commenting said that in the wake of deadly corona virus pandemic, it is result oriented fruit bearing good decision to further strengthen bilateral trade relations with Afghanistan. He said that Pakistan has fulfilled its commitment under the Pakistan Afghanistan Transit Trade Agreement (APTTA). He said Prime Minister Imran Khan always attached great importance to durable bilateral relations with Afghanistan and Pakistan has restored bilateral trade and Afghan transit trade at all 18 border crossing terminals to pre covid-19 position.

He said its another good omen that Pakistan to enhance bilateral trade with Afghanistan reopened two more border crossings, Kharlachi in Kurram and Angor Adda point in South Waziristan districts a couple of days ago to boost trade between the two countries. He said Pakistan

Iftikhar Malik said that SAARC had immense potential for strengthening the economies of the member countries and to promote collaboration in various areas of mutual significance. "The organisation needs to work towards achieving economic, cultural and social growth of the region," he said, calling for increased level of connectivity among the SAARC member states for a prosperous region.

He said Pakistan had advanced its belief that a secure and peaceful environment in South Asia was crucial for the advancement of region's development and prosperity. Malik said the region had all resources to become an economic giant and possessed huge mineral resources to get rid of the economic ills. Reiterating his earlier stance. —DNA

Trump ready to buy Roosevelt Hotel in NY

NEW YORK: US President Donald Trump is interested in buying the Roosevelt Hotel in New York, which is owned by Pakistan International Airlines (PIA), it emerged on Wednesday during a meeting of National Assembly's Standing Committee on Privatisation.

Managing Director PIA Investments informed the lawmakers that President Trump had expressed interest in acquiring the iconic hotel in the past and was still keen on purchasing it. "The government has tried 10 times to sell the hotel." Briefing the members, Privatisation Minister Muhammad Mian Soomro said that the government is not selling the property instead we are planning to lease it out or work in a joint venture with the private sector.

Senior PML-N leader and former federal minister

Khawaja Asif said that the parliament should be taken into confidence over the privatisation matter.

"We are not against privatisation but we must wait for a better time to get a good price. The whole US market is of the view that when the work can be done from home then what's the need to have an office," Asif added. "Don't make a decision now and wait. Right now neither PIA would be sold out nor the hotel." The opposition parties slammed the ruling party when it was reported in the media earlier this month that the government is considering selling the Roosevelt Hotel.

However, the plan was shelved due to stiff opposition and the coronavirus pandemic. In a meeting on July 2, the Cabinet Committee on Privatisation (CCoP) decided that the Roosevelt Hotel would be run under a joint venture with a third party.

Gold price up by Rs400 to Rs109,300

ISLAMABAD: The price of 24 karat gold increased by Rs400 on Wednesday and was traded at Rs109,300 as against its trading at Rs108,900 the previous day, Karachi Sarafa Association reported.

Likewise the price of 10 gram gold also witnessed increase of Rs343 and was traded at Rs93,707 against its sale at Rs93,536.

The price of per tola silver increased by Rs40 and was traded at Rs1100 against its sale at Rs1060 where as that of 10 gram silver also went up by Rs32.29 and was traded at 943.07 against its sale at Rs908.78. In international market, the price of per ounce gold increased by \$14 and was traded at \$ 1808 against \$1794, Karachi Sarafa association reported.

Another report adds: The price of 24 karat gold increased by Rs400 on Wednesday and was traded at Rs109,300 as against its trading at Rs108,900 the previous day, Karachi Sarafa Association reported.

Likewise, the price of 10 gram gold also witnessed increase of Rs343 and was traded at Rs93,707 against its sale at Rs93,364. In international market, the price of per ounce gold increased by \$1 and was traded at \$ 1809. —DNA

ECC directs Food Ministry to speed up wheat import

ISLAMABAD: In order to ensure the availability of wheat and flour in the country throughout the year at affordable prices, the Economic Coordination Committee (ECC) on Wednesday directed the Ministry of National Food Security and Research to accelerate efforts for wheat imports.

The meeting was chaired by Advisor to Prime Minister on Finance and Revenue Dr. Abdul Hafeez Shaikh at the Prime Minister's office. According to a press statement, ECC directed the food ministry to hold meetings with the major importers of wheat at the earliest and come up with proposals.

The food ministry briefed the ECC that combined together the Provincial governments and PASSCO have already achieved 79 percent of their procurement targets while more than 120 importers have so far shown interest to import wheat in the country. It was also assigned by the ECC that provincial governments, Trade Corporation of Pakistan and PASSCO may arrange wheat imports as soon as possible to avoid shortages any time during the year.

ECC also allowed the Asian Development Bank (ADB) to issue offshore Pakistan Rupee Linked Bonds for international investors subject to completion of all codal formalities. The program, according to the recommendation of SBP, shall be restricted

to maximum of US\$200 million. The local currency proceeds of the Bonds would be used for financing long term infrastructure and energy projects in Pakistan.

The ECC also allowed Finance Division to release Rs1 billion to SSGCL for undertaking gas supply to localities/ villages falling within 5 KM radius of gas fields in order to comply with the Supreme Court and High court decisions. For the implementation of the E-office program, ECC directed the Ministry of Information Technology and FIA to withdraw complaint against LMKR as well as withdrawal of all inquiries by FIA on projects of LMKR subject to fulfillment of agreement clauses.

ECC directs for accelerating efforts for wheat imports

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The meeting of the ECC was chaired by Advisor to Prime Minister on Finance and Revenue Dr. Abdul Hafeez Shaikh at the Prime Minister's office, according to a press statement issued by the Finance Ministry. —TLTP

Etihad Airways to resume flights from Pak today

ISLAMABAD: Etihad Airways has announced the resumption of flights from Pakistan from today (Thursday).

"Starting from July 16, you can travel from Islamabad, Karachi and Lahore via Abu Dhabi to worldwide destinations. Our planes will be landing at more than 50 destinations in July and August, connecting the world through our home in Abu Dhabi," said a message sent by the airline to its customers. The airline, however, reminded the passengers travelling from Pakistan to complete a COVID-19 PCR test from Chughtai Lab only, a maximum 96 hours ahead of travel and be able to present a negative test result report before they fly from Pakistan to the UAE.

The airline will operate 12 flights a week, of which seven flights will be operated from Lahore, two from Islamabad and three flights from Karachi. The airline has already been flying passengers from UAE to Pakistan. Regular flight operations had been suspended in Pakistan on March 21 due to coronavirus pandemic. Emirates airlines and Pakistan International Airlines have already started regular flight operation to and from Pakistan early this month.

"We recommend you arrive at the airport check-in 3 hours prior to departure. Please ensure you wear a face mask and gloves at all times, observe social distancing and use hand sanitizer regularly. —TLTP

Retirement age Govt servants 20 years to be assessed

ISLAMABAD: In order to improve performance of civil servants, the government has implemented Civil Servant Rules 2020 on the compilation of its 20 years of services.

The Civil Servant Rules 2020 was drafted for civil servants on April 15, 2020 with the approval of Prime Minister Imran Khan.

The committee or boards formed under this act will assess the performance of grade 1-22 officials after 20 years of their services. The FPSC chairman chairs the committees or boards assess the performances of servants. Secretary Establishment, Cabinet, Finance and Law are permanent members of the board.

Every ministry has a designated additional secretary who assess the performance of grade 17-19 officers while joint secretaries of establishment, finance and law and heads of other relevant departments

are members of the committee. Senior joint secretary or joint secretary in every ministry assess the performance of grade 16 officers and below.

The act has further elaborated the procedure of retirement. The cases will be dispatched to these committees and boards on whose recommendations decisions will be taken.

Opp Leader opposes end of annual increment

The PML-N President Shehbaz Sharif on Wednesday lashed out at the government for its decision to end annual increment of the government employees.

In a statement on Wednesday, he said the end of annual increment in the salaries of the govt is oppression and total unjust with the employees. He asked when PM could not run his financial affairs in 200,000 rupees then how poor employees can in a

553 virus cases reported in Punjab

LAHORE: The COVID-19 has taken away 17 more lives in the province while the number of coronavirus cases in the province reached 88,045 after registration of 553 new cases till Wednesday morning.

According to the spokesperson of the Punjab Primary and Secondary Healthcare Department, total number of deaths has reached 2043 in the province.

The department confirmed that 276 new cases of COVID-19 were reported in Lahore, 3 in Kasur, 7 in Sheikhpura, 55 in Rawalpindi, 1 in Chakwal, 1 in Jehlum, 11 in Gujranwala, 1 in Sialkot, 1 in Narowal, 7 in Gu-

jratt, 6 in Mandi Bahaudin, 17 in Multan, 3 in Vehari, 33 in Faisalabad, 1 in Chinot, 6 in Toba Tek Singh, 1 in Jhang, 2 in Sargodha, 2 in Mianwali, 1 in Khoshab, 1 in Bhakkar, 3 in Bahawalnagar, 14 in Bahawalpur, 8 in Lodharan, 16 in Dera Ghazi Khan, 8 in Muzaffargarh, 57 in Rajanpur, 5 in Layyah, 3 in Sahiwal and three new cases were reported in Okara district during the last 24 hours.

Punjab, Balochistan extend lockdown till 30th

Lock down has been extended by Punjab government across the province from Thursday to July 30 in the back-

drop COVID-19 pandemic.

Another report adds: Balochistan government has also announced that it will extend the smart lockdown in the province for 15 more days until July 30.

All religious, social and political gatherings will be banned. A restriction has been placed on pillion riding and travelling in groups and wearing masks at public places has been made compulsory.

Nishtar VC passes away

Nishtar Medical University (NMU) Vice Chancellor (VC) Dr Mustafa Kamal Pasha has passed away due to coronavirus epidemic. He was infected with coronavirus last month and was

CORONAVIRUS IN PAKISTAN	
Confirmed cases:	257,125
ICT:	14,315
Punjab:	88,045
Sindh:	108,913
KP:	31,217
Balochistan:	11,239
AJK:	1,688
GB:	1,708
Recovered:	172,810
Deaths:	5,417