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PTI govt most transparent in history of country, claims CM

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COVID-19 crisis to 'get worse before it gets better': Trump



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SBP Renewable Energy Refinance Solar, wind energy Cos included

KARACHI: The State Bank of Pakistan (SBP) has enhanced the scope of its Refinance Scheme for Renewable Energy by allowing financing under category III of the scheme to solar and wind based energy sale companies. In light of the feedback received from stakeholders, the size of the project established by vendor, supplier and energy sale company has been enhanced from 1 Megawatt to 5 MW, said a statement on Wednesday. Accordingly, the cumulative financing limit has also been increased from Rs 1 to 2 billion. SBP Financing Scheme for Renewable Energy was announced in June 2016 with an aim to help addressing the challenges of energy shortages and climate change in the country. The scheme comprised of two categories including Category I allowed financing for setting up of renewable energy power projects with capacity ranging from 1 MW to 50 MW for own use or selling of electricity to the national grid or combination of

both. Category II allowed financing to domestic, agriculture, commercial and industrial borrowers for installation of renewable energy based projects and solutions of up-to 1 MW to generate electricity for own use or selling to the grid/distribution company under net metering. Later, in July 2019, SBP introduced a new Category III for facilitating financing to vendors/suppliers for installation of wind and solar systems/solutions of up to 1 MW. SBP also launched a Shariah compliant version of the scheme in August 2019. Since the introduction of the scheme, total outstanding financing under the Scheme has reached to Rs.15.6 billion for 217 projects having potential of adding 292 MW of energy supply. This revision in the scheme is expected to not only attract fresh local and foreign investment in the sector but also facilitate production of clean energy in the country, helping in managing climate change. —APP



ISLAMABAD: Adviser to the Prime Minister on Finance & Revenue Dr Abdul Hafeez Shaikh chairs the meeting of the Economic Coordination Committee (ECC) of the Cabinet.

■ Balochistan Mineral Exploration Co Limited given go-ahead

ECC approves Rs33b subsidy for Naya Pakistan Housing

ISLAMABAD: Economic Coordination Committee of the Cabinet (ECC) on Wednesday approved "Mark up subsidy for Housing Finance", proposed by Naya Pakistan Housing and Development Authority. Prime Minister has on July 10, 2020 announced special incentives for housing and construction sector to revive economic development amid Covid-19 pandemic. Adviser to Prime Minister on Finance and Revenue Dr. Abdul Hafeez Shaikh chaired the meeting of the Economic Coordination Committee of the Cabinet (ECC) at the Prime Minister office. The ECC decided to allocate 150,000 metric tons of wheat to the Pakistan Army from PASSCO resources on payment basis for the year 2020-2021. It also approved the prices of tobacco recommended by the Price and Grade Revision Committee in pursuance of section 8(1) of the PTB Ordinance 1968. It also directed that the MNFSR should also give a detailed presentation on the mechanism of determination of prices and will also point out the gaps in the system. Markup subsidy would be provided for 10 years on bank financing.

Accordingly, end user markup rate on housing units measuring up to five marla will be five percent for first five years and seven percent for next five years. For housing units measuring 10 marla, end user markup rate will be seven percent for first five years and nine percent for next five years. The subsidy will be given on units where the price of the housing unit does not exceed Rs.3.5 million for 3-5 marla and is not more than Rs.6 million in case of 10 marla house. Rs 33 billion were allocated for the loan tenor of 10 years with Rs. 4.77 billion to be allocated in the current financial year for the payment of markup this year. It further approved allocation of Rs. 41.8 million for Ministry of Information Technology and Telecommunication/NITB for deployment of systems, data analysis, modeling and mobile apps for NCOC stakeholders and Government Departments with the instructions that wherever possible the budget may be rationalized/minimized with the consultation of Finance Division. The ECC also approved the Establishment of Balochistan Mineral Exploration

Company Limited with the support of the Federal Government. It will be joint venture of GoP with the Government of Balochistan for formation and operations of BMEC with 10% shareholding amounting to Rs320 million to be injected in two equal tranches through Pakistan Mineral Development Corporation. The Petroleum Division and PMDC are authorized to execute the shareholders agreement and complete all required legal, regulatory and corporate formalities in connection with formation, incorporation and equity participation in BMEC. On the request of the MNFSR, ECC approved allocation of Rs 15.7 billion, earmarked for nitrogenous fertilizers to be diverted to phosphate and Potash fertilizers. It was also decided to immediately release and disburse the subsidy on whitefly pesticides. Rs 1.5 billion subsidy for tractors and markup of Rs. 6.8 billion on all loans for 12.5 acres of land holdings disbursed by ZTBL with passbook as collateral for FY 2020-21 only (to be adjusted through book and tax adjustment of SBP and FBR respectively) were approved. —TLTP

Thaw in Pak-BD ties as Imran talks to Hasina



ISLAMABAD: PM Imran Khan has telephoned to Sheikh Hasina, PM of Peoples' Republic of Bangladesh on Wednesday. While offering condolences on the loss of lives due to Covid-19 in Bangladesh, the PM commended measures taken by the leadership of Bangladesh to contain the spread of the virus. The two leaders exchanged views on their respective steps to deal with the myriad challenges posed by Covid-19. PM Imran apprised of his government's measures to save lives and livelihoods. Prime Minister Imran Khan reiterated his cordial invitation to Prime Minister Sheikh Hasina to visit Pakistan. Prime Minister Imran Khan also apprised Prime Minister Sheikh Hasina about his "Global Initiative on Debt Relief" for developing countries. The Prime



Minister extended commendations on the material and human losses due to the recent flooding in Bangladesh and prayed for early recovery of the people affected by this natural calamity. In the bilateral context, Prime Minister Imran Khan underscored the importance Pakistan attaches to closer ties with fraternal Bangladesh and highlighted the significance of regular bilateral contacts and people-to-people exchanges. PM asks placing gas-related facts before CCI Prime Minister Imran Khan on Wednesday directed placing facts related to gas sector before Council of Common Interests (CCI) to resolve issues with coordination and professional expertise. The prime minister gave this direction to his Special Assistant on Petroleum Division while chairing a meeting on matters related

Hafeez removed from NFC

ISLAMABAD: The Federal government on Wednesday has removed Adviser to the Prime Minister on Finance and Revenue Dr Abdul Hafeez Shaikh from National Finance Commission (NFC). According to media reports a new notification on establishment of NFC has been submitted in the Islamabad High Court (IHC) by attorney general. Moreover, plea of Pakistan Muslim League-Nawaz (PML-N) leader Khurram Dastgir against NFC formation has been wrapped up. Earlier on May 19, 2020, PML-N had challenged formation of 10th National Finance Commission in the Islamabad High Court. The petition stated that the responsibility of equitable distribution of financial resources between the federation and provinces lies with the NFC. According to the Finance Division notification, the President of Pakistan constituted an 11-member commission on April 23. A PML-N petition argued that members cannot be appointed in violation of the procedure laid down in Article 160 of the Constitution. The finance adviser was given the authority to chair meetings in the absence of the finance minister but according to the law it would be unconstitutional. —On-

Pak starts jute products' exports to 7 states: Razzak

ISLAMABAD: Announcing the start of jute products exports to many countries, Adviser to the PM on Commerce and Investment Abdul Razak Dawood has said that reducing duties on raw materials reduces the anti-export bias and enhances exports. The advisor on commerce said this on Wednesday while chairing an internal strategy meeting to review the implementation of plans under the trade policy and other initiatives of the ministry to promote geographical and product diversification to enhance the exports of Pakistan. The meeting held here at the Ministry of Commerce was attended by senior officers of the ministry. Talking about the diversification of products, Razak Dawood said, "Export of jute from Pakistan is an inspiring success story as we have tapped into the markets of Egypt, Iraq, Malaysia, Turkey, Italy, Australia and New Zealand." Dawood underscored that the Ministry of Commerce has a firm belief that reducing duties on raw materials reduces the anti-export bias and enhances exports. He added, "Export of jute products from Pakistan is a good example that we can still compete, through importation of raw jute, with countries like India and Bangladesh, who produce jute in abundance." Underlining the principles of diversification, the advisor stated that export of jute

products is a key element in national product diversification policy, by placing emphasis on non-traditional exports. He further noted that geographical diversification policies are also showing signs of success as Pakistani jute products have found new global markets. It was briefed in the meeting that the duty on import of raw jute was brought down to zero in the fiscal budget 2019-20. In addition, the removal of additional customs duties in the budget 2020-21 has made the jute industry more cost competitive. "As a result, more orders are being received from the international market and we are looking at an unprecedented rise in the growth of jute manufacturing industry." **Govt keen to pursue Look Africa Policy: Dawood** Adviser to the PM on Commerce and Investment Abdul Razak Dawood Wednesday said that the government is keen to pursue Look Africa Policy aiming to explore new markets and product diversification. Inaugurating the Virtual International Trade Forum organized by the RCCI, the advisor said that the government is giving many incentives to Pakistani exporters. Regulatory duties, customs duties and tariffs on many products have been reduced to

AIIB approves \$250 million loan for Pakistan

ISLAMABAD: The Asian Infrastructure Investment Bank (AIIB) has approved a loan of \$250 million to help Pakistan strengthen its response to the social and economic fallout from the COVID-19 pandemic, according to a statement released by the AIIB on Wednesday. Co-financed with the World Bank, the loan will help bolster Pakistan's Resilient Institutions for Sustainable Economy (RISE) program which aims to stimulate investment in human capital, expand social safety nets, improve the country's emergency health infrastructure and foster economic growth, said the AIIB statement. —TLTP

Gold price increases Rs1,500 per tola

By Our Staff Correspondent
ISLAMABAD: The price of 24 karat gold increased by Rs1500 on Wednesday and was traded at Rs115,000 as against its trading at Rs113,500 the previous day, Karachi Sarafa Association reported. Likewise, the price of 10 gram gold also witnessed decrease of Rs1,286 and was traded at Rs98,594 against its sale at Rs97,308. The price of per tola silver remained stable at Rs1100 whereas that of 10 gram silver also remained constant at 943.07. The gold prices in the international market increased by \$31 and was traded at \$1856 on Monday against its sale at \$1825 during the last trading day, the association reported.

Akbar appointed Advisor to PM

The Business Report
ISLAMABAD: Special Assistant to the PM Shahzad Akbar has been given the charge of Adviser to the Prime Minister on Accountability and Interior. Shahzad Akbar was working as Special Assistant for Home Affairs to the Prime Minister will now serve as Adviser to the Prime Minister on Accountability and Interior. On the other hand, sources said that Malik Amin Aslam, Advisor to the Prime Minister on Climate Change, has been appointed as Special Assistant for Climate Change and his post will be equal to that of the Federal Minister. Shahbaz Gill Special Assistant to Prime Minister on Political Communication said in his tweet, "The Prime Minister of Pakistan Imran Khan has appointed Mirza Shahzad Akbar as Advisor on Accountability.

Record increase in rice export of 5.12 percent

ISLAMABAD: Rice exports during FY 2019-20 grew by 5.12 percent as compared to the exports of the corresponding period of last year. During the period from July-June 2019-20, Rice worth \$2,175,493,000 were exported as compared to the exports of \$2,069,618 thousand of same period of last year. According to the data released by the Pakistan Bureau of Statistics, the exports of Fruits increased by 3.80pc, Fruits valuing \$431,272 thousand exported as compared to worth \$415,497,000 of same period of last year. Meanwhile, vegetables worth \$299,290,000 were also exported in current financial year as compared to the exports of valuing \$233,910,000 of same period of last year. —APP

CORONAVIRUS IN PAKISTAN	
Confirmed cases:	268,537
ICT:	14,701
Punjab:	90,816
Sindh:	115,213
KP:	32,523
Balochistan:	11,469
AJK:	1,937
GB:	1,878
Recovered:	210,468
Deaths:	5,696

PSX maintains rally, index gains 104.30 points

By Our Staff Correspondent
ISLAMABAD: The Pakistan Stock Exchange (PSX) on Wednesday witnessed bullish trend as the index closed at 37,804.61 points as compared to 37,700.31 points on the last working day, with positive change of 104.30 points (0.28pc). A total 405,508,815 shares were traded compared to the trade 457,216,709 shares during the previous day, whereas the value of shares traded during the day stood at Rs17,805 billion as compared to Rs19,523 billion during last trading day. As many as 409 companies transacted shares in the Stock Market, out of which 185 recorded gain and 196 sustained losses whereas the share price of

28 companies remained unchanged. The three top traded companies were Hascol petrol with a volume of 21,215,500 shares and price per share of Rs13.73, Unity Foods LtdXR with a volume of 20,098,500 with price per share of Rs12.36 and Agritech Limited with a volume of 19,276,500 and price per share of Rs5. Rafhan Maize recorded maximum increase of Rs294.50 per share, closing at Rs7894.50 whereas Bhanero Tex was runner up with the increase of Rs67.32 per share, closing at Rs964.94. Philip Morris Pak witnessed maximum decrease of Rs50.09 per share, closing at Rs1750.01 whereas prices of Island Textile shares decreased by Rs48.52 per share closing at Rs1158.04.

38 casualties in one day due to coronavirus

LAHORE: Coronavirus is said to have claimed 38 lives taking the tally of fatalities to 5677 all over the country in a single day. As per statistics by the National Command and Operation Center (NCOC) 1,332 persons have been tested positive for COVID-19 in 24 hours bringing the tally of positive cases to 267428. Sindh figures atop the province wise pandemic cases followed by Punjab, Khyber Pakhtunkhwa and Islamabad. The confirmed corona virus cases in Sindh are 114,104 while 90,816 are in Punjab, 32,523 in Khyber Pakhtunkhwa,

11,469 in Balochistan, 14,701 in Islamabad, 1,878 in Gilgit-Baltistan and 1,937 in Azad Kashmir. Furthermore 2,095 individuals have lost their lives to the epidemic in Punjab, 2,041 in Sindh, 1,153 in KP, 135 in Balochistan, 161 in Islamabad, 45 in GB and 47 in Azad Kashmir. About 1,776,882 coronavirus tests have been carried out so far in the country including 18,331 in last 24 hours. The number of recoveries from COVID-19 continues to increase across the country with 210,468 patients so far recovered from the disease while 1436 patients are stated to be in precarious condition.

More decrease in coronavirus patients all over Punjab Further decrease has been observed in the number of coronavirus patients in all over Punjab including the provincial capital Lahore. According to media reports 182 new cases of corona virus has come to fore during the last 24 hours in Lahore. After which total number of coronavirus patients has reached 46, 631, whereas the number of fatalities has reached 800 in the city. Similarly after 372 new cases have been reported in all over the province, total number of coronavirus

patients has reached to 90, 816. **Number of recoveries from COVID-19 continuously increases** The number of recoveries from COVID-19 continues to increase across the country with 210,468 patients so far recovered from the disease. According to the latest statistics, 1332 new coronavirus cases were reported in the country during the last 24 hours taking the tally to 267,428. These include 114,104 in Sindh, 90,816 in Punjab, 32,523 in KP, 11,469 in Balochistan, 14,701 in Islamabad, 1,878 Gilgit-Baltistan and 1,937 in Azad Kashmir. —Online