



Supremacy of constitution, law to be ensured in: Sarwar

The Business

An English Daily published simultaneously from Lahore and Faisalabad

NZ suspends extradition treaty with HK



Pakistan receives \$505.5 million from WB: SBP

KARACHI: The State Bank of Pakistan (SBP) on Tuesday announced that it has received over \$505.5 million from the World Bank (WB). "SBP has received \$505.5 million today from the World Bank," tweeted the central bank. Earlier, the World Bank's Board of Executive Directors approved \$500 million in financing for the Resilient Institutions for Sustainable Economy programme (RISE) to help Pakistan strengthen fiscal management, promote transparency and private sector growth, and undertake foundational reforms in the energy sector to transition to low-carbon energy. These reforms are critical to build fiscal resilience and stimulate recovery from impacts of the COVID-19 pandemic. The project will be financed by a \$250 million credit from the International Development Association (IDA) and a \$250 million loan from the International Bank for Reconstruction and Development (IBRD). The IDA credit has a maturity of 30 years with a five-year grace period and the IBRD loan has a maturity of 25.5 years and 5.5-year grace period. —*TLTP*

Bank Eid holiday

From Our Staff Correspondent

KARACHI: The State Bank of Pakistan (SBP) on Tuesday has announced that all banks will remain closed from July 31 to August 02, 2020 (Friday to Sunday) being public holidays on the occasion of Eid-ul-Adha. However, on August 3 they will be opened on their normal banking hours.

Amends in NAB laws

Govt, opposition deadlock persists

By Our Staff Correspondent

ISLAMABAD: The government and the opposition are in deadlock over the amendment of accountability laws.

Talking to media after the meeting, Pakistan Muslim League-Nawaz (PML-N) leader Shahid Khaqan Abbasi said that there was no justification to attend the committee meeting as the government is not serious in resolving the issue.

"The PML-N and the Pakistan People's Party (PPP) are on the same position, in the wider national interest," he said. "The government has rejected the opposition's amendments to the NAB law," he said, adding that we have asked which amendment is not acceptable. He said our amendments are in accordance with the directions of the Supreme Court and the requirements of justice. Abbasi went on to say that the FATF bill will be discussed in the standing committee when the government tabbed the bill.

On the other hand, according to the important points of suggestions and

recommendations on NAB amendments obtained, the opposition wants major amendments in the NAB law and a reduction in powers. The opposition has said that there was need to review the existing NAB law.

The opposition is of the view that there was no need for accountability courts in the presence of other courts. The proposals recommend a ban on NAB officials making statements to the media.

The opposition has suggested that disqualification of political personalities over corruption should be for five years instead of 10 years while corruption worth less than Rs1b should not be under the jurisdiction of anti-graft watchdog.

Govt to table FATF bill sans opposition

Another report adds: The govt has decided to table the FATF bill in the parliament without consensus of the opposition after a deadlock arose over changes in NAB laws. A statement has been issued by Law Minister Farooq Naseem, saying that there is a deadlock between the govt and the opposition over proposed changes.

No extension in trade bodies terms: Dawood

KARACHI: Prime Minister's Advisor on Commerce Abdul Razzak Dawood has categorically said that there is no consideration of extending tenure of trade bodies office bearers and even the law doesn't allow such proposal.

He was talking to a delegation led by Patron in Chief of United Business Group (UBG) and former Chief Executive of Trade Development of Pakistan (TDAB) SM Muneer.

Secretary Commerce Salih Farooqui, Former Presidents of Federation of Pakistan Chambers of Commerce & Industry (FPCCI) Zubair Tufail, Abdul Rauf Alam, Khalid Tawab, Sohail Altaf, Zafar Bakhtayari and Malik Sohail Hussain were also present at the occasion.

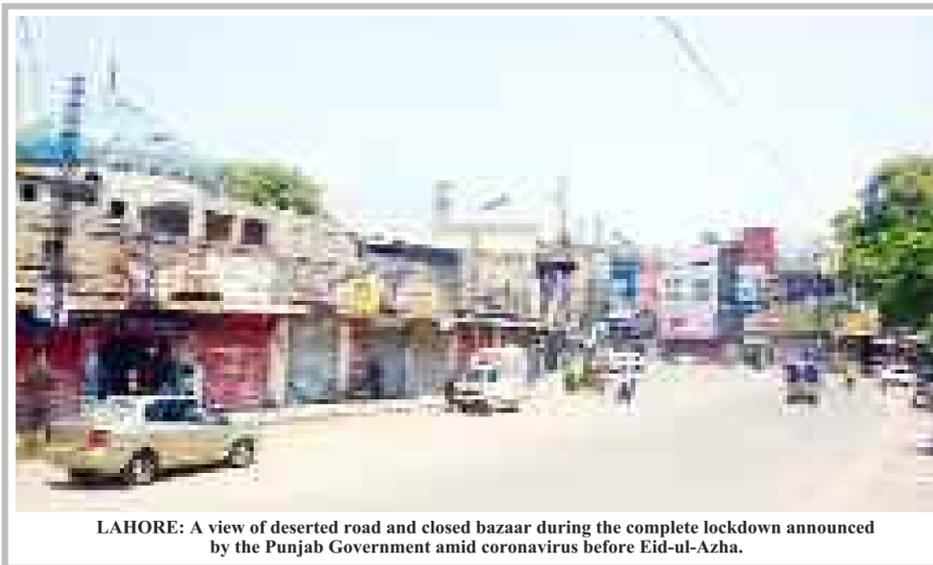
Dawood mentioned that office bearers of FPCCI and some other trade bodies have brought the idea to extend the term of their office for one more year in the backdrop of Coronavirus pandemic situation

but it was rejected because there is no any provision in the related laws.

While answering a question asked from the delegation he clearly said that elections of trade bodies would hold on the time as the Trade Bodies Ordinance provides one year tenure for the office bearers.

In the meeting SM Muneer applauded the measure to curb coronavirus taken by PM Imran Khan and his team. He said that with the grace of Almighty now the spread of infection is under control, however another high spread is feared during "Eidul Azha" people should follow the SOPs and precautions to avoid any break out" he said. SM Muneer said that gradually the virus spread is lowering down globally and more exports orders were expected.

He said that this time to activate related TDAP official and commercial attachés globally to avail the opportunity. SM Muneer



LAHORE: A view of deserted road and closed bazaar during the complete lockdown announced by the Punjab Government amid coronavirus before Eid-ul-Azha.

PM to continue probe against those responsible for petrol crisis

Cabinet approves commission to probe petrol shortage

By Our Staff Correspondent

ISLAMABAD: Minister for Information and Broadcasting Senator Shibli Faraz said the Federal Cabinet had approved the proposal for constitution of a commission to inquire into the causes of shortage of petrol last month in the country.

Briefing the media after the Cabinet meeting, chaired by Prime Minister Imran Khan, Shibli Faraz said the commission would give recommendations to ensure that such a situation would not arise in future and suggest an action against the delinquent elements.

He said that the commission would be headed by Federal Investigation Agency Additional Director General Abu-Bakr Khuda Bux, with the Director General (DG) Anti-Corruption Punjab, former DG Oil and Petroleum Division Rashid Farooq and Petroleum Institute Pakistan Chief Executive Of-

ficer Asim Murtaza as members.

Shibli Faraz said the Cabinet was informed that due to logistical problems and some issues of the refineries, the availability of Euro 5 petroleum products in the country would be ensured from September 1 instead of August 1.

He said the Cabinet also discussed the Karachi situation in the wake of recent rains, which had flooded the city roads and streets. It seemed that there was no government there, he said, lamenting that the Pakistan People's Party government had done nothing for the development of Sindh, including Karachi, the most important city of the country.

It was a clear evidence of the Sindh government's incompetence and the people of Karachi could not be left at its mercy anymore. The Federal Government would take every possible measures to ensure relief for the Karachiites, he added. The choking of Karachi's sewerage system, he said, was another

proof that in the past few decades all institutions had been ruined as the city's infrastructure was not revamped.

There was no clue where the billions of rupees funds had been spent in the name of development, he added.

The Pakistani Tehreek-e-Insaaf's members of assemblies from Karachi, he said, had been asked to remain in touch with the people of their respective constituencies and give proposals for betterment. Shibli said the prime minister expressed his satisfaction over the people's astounding response to the Naya Pakistan Housing Scheme, which would not only provide shelter but had the potential to lift the entire economy.

He said the PM showed his dismay over non-payment of salaries to the media workers by media house owners.

The minister said the Cabinet was informed that the country had sufficient stock of wheat and sugar, and there was no issue of demand and supply.

Fortnightly price revision of POL decided

ECC approves 300,000 tonnes sugar import

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved a proposal by the Ministry of Energy for revision of prices of petroleum products on fortnightly basis instead of the existing monthly basis.

The ECC chaired by Adviser to the Prime Minister on Finance and Revenue Dr Abdul Hafeez Shaikh also gave go-ahead to a proposal by the Ministry of Industries and Production for import of up to 300,000 tonnes of refined white sugar to maintain buffer stocks and prevent any shortage of sugar in the coming months before the start of next crushing season. The ECC decided to adopt a revised pricing methodology for motor gasoline and high speed diesel on a fortnightly basis, based on Platts average, in view of its advantages for ensuring fair competition, alignment of margins with international pricing trend and smoothing out of volatility and distortions because of purchasing dates of one OMC.

The revision of oil prices on fortnightly basis, coming into effect from 1st August 2020 subject to endorsement from the federal Cabinet, would also allow for planning for three months ahead with refineries and

OMCs, better inventory management, better reporting of sales and enforcement of stock requirements, transparency and visibility of prices and reduced dependence on one OMC.

As per the existing system, the prices of petroleum products are determined by allowing refineries to fix and announce the ex-refinery sale prices on a monthly basis subject to the condition that the ex-refinery price of the petroleum products cannot be more than the PSO's average actual landed import price of previous months.

The ECC also considered a proposal for import of refined sugar by the TCP to maintain buffer stocks, and allowed import of up to 300,000 metric tonnes of white sugar through a mode of procurement and other modalities to be decided by a three-member committee comprising Secretary Industries and Production, Secretary Commerce and Secretary Finance. The ECC also asked the Committee to seek input from the Law Division on the preferred mode of procurement and report to ECC in its next meeting.

The ECC approved upgradation of Habib Bank Limited representative office in Beijing to branch and remittance of RMB 300m being capital of proposed branch. —*DNA*

PSX, gains 406.11 points

KARACHI: The cement sector caused a bullish trend in Pakistan Stock Exchange (PSX) as the index closed at 38,627.27 points as compared to 38,221.16 points on the previous working day with positive change of 406.11 points (1.06%).

Head of Equity Abu Ali Habib Securities Karachi, Zaheer Ahmed told this agency the cut on interest rates by the government led the rally of cement sector in the stock market. "Apart from this, the government had also announced other incentives for cement and steel sector which created positive sentiments in the market", he said.

He further said the cement and steel sector helped to cause the bullish trend in the market as the Maple Leaf Cement (MLCF) remained the second most traded scrip during the day.

According to Pakistan Stock Exchange (PSE), total volume of shares traded was 394,026,686, while value of shares traded during day stood at 16,183,771,151.

As many as 392 companies transacted shares in stock market, out of total 251 recorded gains and 122 sustained losses, whereas share price of 19 companies remained unchanged during the day. Top three companies traded were PAEL with volume of 26,262,500 shares, MLCF with 26,150,500 and BOP with

394,026,686 shares.

Traders arrested, shops sealed across Punjab

By Our Staff Reporter

LAHORE: Punjab Police on Tuesday arrested several traders in different cities of Punjab who rejected government's move to impose smart lockdown till August 5 to check the spread of novel coronavirus and attempted to open shops.

According to details, traders in major cities of Punjab including Lahore, Faisalabad, Rawalpindi and Jhang protested against the smart lockdown and vowed to open their shops. Faisalabad traders opened shops in surrounding areas of Clock Tower, Rail Bazar,

Makki Market and Gol Bazar. On the other hand, police arrested several traders for violating government orders.

Traders in Lahore's Azam Market also protested against the lockdown which resulted in heated exchange of words between businessmen and police officials. However, local administration urged traders to immediately close their shops.

Another report adds: Twelve shopkeepers have been detained in Faisalabad for opening their shops in violation of the Punjab government's smart lockdown.

"You can't expect us to close our shops with Eid around the corner," said

a shopkeeper. The police have been cracking down on the shops which remain open during this time. Many shopkeepers, however, reopen their shops after the police left the markets.

Meanwhile Rawalpindi's Central Traders Association and Chamber of Commerce while announcing to open businesses, argued that out of all four provinces only government of Punjab has imposed lockdown ahead of Eid-ul-Azha. Earlier, Punjab government has imposed smart lockdown in the province, including Lahore to limit the spread of coronavirus during Eidul Azha holidays.

PIA makes alcohol test a must for cabin crew

ISLAMABAD: The Pakistan International Airlines (PIA) has made the alcohol breath test compulsory for its cabin crew, according to a notification issued on Tuesday.

The tests will be conducted before the crew boards any airplane before a flight — both national and international.

The tests will be conducted by the flight surgeons and medical officers in the briefing room. The spokesperson of the company said that the decision was taken to stop the consumption of alcohol and drugs by any flight's crew. The advisory is in line with the rules of the International Civil Aviation Organisation and the International Aviation Safety Assessment, he added. Previously, the Civil Aviation Authority had instructed the airlines to conduct alcohol tests of its cockpit staff and pilots. —*DNA*

Gold price down by Rs1300 to Rs122,500 per tola

ISLAMABAD: The price of 24 karat gold decreased by Rs1300 on Tuesday and was traded at Rs122,500 as against its trading at Rs123,800 the previous day, Karachi Sarafa Association reported.

Likewise the price of 10 gram gold also witnessed decrease of Rs1114 and was traded at Rs105,024 against its sale at Rs106,138.

The price of per tola silver remained stable at Rs1500 whereas that of 10 gram silver also witnessed no change in price and was traded at Rs1286. The gold prices in the international market decreased by \$12 and was traded at \$1930 on Tuesday against its sale at \$1942 during the last trading day, the association reported. —*APP*

Tank Al-Khalid handed over to armoured corps regiment

Bajwa vows to respond fully if provoked

RAWALPINDI: General Qamar Javed Bajwa, Chief of the Army Staff (COAS) on Tuesday visited the Heavy Industries Taxila (HIT) as the chief guest at the handing over ceremony of Tank Al Khalid-I to Armoured Corps Regiment.

Tank Al Khalid-I is a joint venture with friendly countries China and Ukraine. During the ceremony Tank Al Khalid-I displayed some of its outstanding capabilities, including mobility, speed, Bi-axis gun stabilisation of the control system and use of smoke screen to mask movement.

Al Khalid-I will be handed over to formations, which have critical and decisive role during war. Major General Syed Aamer Raza, Chairman Heavy Industries Taxila (HIT) highlighted the ongoing projects, achievements of HIT and its contribution in defence industry by pursuing self-reliance. The Chief of the Army Staff (COAS) expressed his confidence, satisfaction and appreciation for HIT's state of the art products and capabilities. Chief of the Army Staff (COAS) lauded the efforts of HIT towards attainment of self-reliance and manufacturing of world class indigenous defense products, direly needed in evolving security environment.

Reiterating the need for bolstering defence and operational preparedness, Chief of the Army Staff (COAS) said that our defence preparation and operational readiness is to ensure peace within and peace without. However, if provoked we shall respond and respond with all our might if provoked we shall respond and respond with all our might. —*DNA*

CORONAVIRUS IN PAKISTAN

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|------------------|---------|
| Confirmed cases: | 276,013 |
| ICT: | 14,938 |
| Punjab: | 92,279 |
| Sindh: | 119,398 |
| KP: | 33,724 |
| Balochistan: | 11,624 |
| AJK: | 2,040 |
| GB: | 2,010 |
| Recovered: | 242,436 |
| Deaths: | 5,881 |

According to a notification issued in this regard, all markets, shopping malls, business and commercial centres will remain closed till August 5. However, essential food items shops, medical stores, general stores, tandoors, petrol pumps, bakeries, vegetable shops and emergency service shops will remain open across the province. The notification further stated that all educational and training institutes, marriage halls, business centres, expo halls, restaurants (except takeaway and home delivery), theme parks, public parks, beauty parlors, cinemas and theatres will remain shut.