



LAHORE ▼ P3

PTI govt taking steps to provide maximum relief to public:

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INTERNATIONAL

▼ P7

US to start conditional pullout from Portland



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SBP renews VIS, PACRA status as ECAs

By Our Staff Correspondent

KARACHI: The State Bank of Pakistan (SBP) has renewed the status of both credit rating agencies operating in Pakistan namely "VIS Credit Rating Company Limited (VIS)" and "The Pakistan Credit Rating Agency Limited (PACRA)" as eligible/recognised External Credit Assessment Institutions (ECAs) for the calendar year 2020.

Banks and DFIs using the standardized approach of Basel framework are allowed to use credit ratings assigned by VIS and PACRA for CAR calculation purposes.

SBP injects Rs 210.5b into money market

The State Bank of Pakistan (SBP) on Thursday injected Rs 210.5 billion into money market for eight days as reverse repo purchase through its open market operation.

The rate of return accepted is 7.01 percent per annum, said SBP release. —APP

Rupee loses 20 paise against US dollar

By Our Staff Correspondent

ISLAMABAD: The Pakistani rupee on Thursday shedded by 20 paises against US dollar in the interbank exchange market on Thursday to close at Rs 166.98 as compared to the last day's closing of Rs 166.78.

According to the Forex Association of Pakistan, the buying and selling rates of dollar in the open market were recorded at Rs 166.9 and Rs 167.5 respectively. The State Bank of Pakistan reported that in interbank market, the price of euro appreciated by Rs 2.01 to close at Rs 196.27 against the last day's trading of Rs 194.26. The Japanese yen lost one paise to close at Rs 1.58 whereas an increase of 69 paises was witnessed in the exchange rate of British Pound which was traded at Rs 216.88 as compared to its last closing of Rs 216.19.

The exchange rates of Saudi Riyal and Emirates Dirham increased by 05 paises each to close at Rs 44.51 and Rs 45.46 respectively.

Petroleum prices likely to scale up from Aug 1

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) recommended the government an increase of Rs 7 per litre in the petrol price and Rs 9.50 per litre in the High Speed Diesel (HSD) price.

The OGRA has recommended increase in prices of all the petroleum products including Motor Spirit (MS-Petrol-92 RON), HSD, Super Kerosen Oil (SKO) and Light Diesel Oil (LDO). As per recommended hike, the price of Motor Spirit (MS-Petrol-92 RON) will go up to Rs 107.11 per litre from the existing Rs 100.11 per litre, HSD will go up to 110.96 per litre from the existing Rs 101.46 per litre. Similarly, the price of SKO will increase to Rs 65.32 from the existing Rs 59.32 per litre and the price of LDO will go up to Rs 62.21 from the existing Rs 56.21 per litre. —Online

Senate adopts FATF anti-terror, UNSC bills

ISLAMABAD: The Senate on Thursday passed "The Anti-Terrorism (Amendment) Bill, 2020" and "The United Nations (Security Council) (Amendment) Bill, 2020".

The bills were moved by Adviser to the Prime Minister on Parliamentary Affairs Babar Awan. The bills were presented to the Senate minutes after being passed by the Senate's Standing Committee on Law and Justice. Earlier, Chairman Standing Committee of the Upper House on Law and Justice Javed Abbasi presented reports on these bills.

Speaking on the occasion, he said the opposition is not against legislation related to Financial Action Task Force (FATF) to fulfill Pakistan's international obligations. He said that opposition's only concern was that no legislation can be used against the citizens of Pakistan. Javed Abbasi thanked the Law Minister and the government side for incorporating amendments proposed by the opposition for the legislation. Foreign Minister Shah Mahmood Qureshi thanked the Senate members for approving the legislation related to FATF and foiling the Indian designs to



ISLAMABAD: Prime Minister Imran Khan chairs meeting of National Coordination Committee on Housing, Construction and Development.

■ Major progress made during July-Feb FY20 period

Govt package, other steps to support post-COVID-19: SBP

By Jahangir Hayat

LAHORE: The government's stimulus package, other measures are expected to support the post-COVID-19 economic recovery, the State Bank of Pakistan (SBP) released its Third Quarterly Report FY20 on 'The state of Pakistan's economy' on Thursday.

According to the report, successful stabilisation measures that had fostered macroeconomic improvement in Jul-Feb FY20 provided a valuable cushion against the downturn faced from late March 2020 onward in the wake of the COVID-19 outbreak. In particular, major progress had been made during July-Feb FY20 period in curbing the fiscal and current account deficits on the back of strong revenue growth, policy shift to a market-determined exchange rate, and build up in foreign exchange reserves buffers. Following this period of necessary stabilization, there were also encouraging signs of recovery in the real economy, including exports.

This made the economy relatively better equipped to respond to any external shocks

than it would have otherwise been. This pre COVID-19 strengthening of Pakistan's fundamentals and the prudent policy response to the outbreak later on should leave Pakistan well-placed to resume its earlier trajectory of recovery once the pandemic subsides.

As in other parts of the world, the real, fiscal, and external sectors came under visible strain thereafter as COVID-19 struck the global economy, while the inflation outlook improved as a result of weaker domestic demand and lower oil prices. The scale of the COVID-19 shock is underscored by the fact that for the first time in 68 years, as per the provisional estimates, Pakistan's real GDP growth is set to contract in FY20. At 0.4 percent, this contraction is not as severe as that expected in most parts of the world due to COVID-19.

The report emphasizes that the estimated contraction in GDP owes mainly to a decline in industrial and services sector activities. The large-scale manufacturing (LSM) posted an improvement during Jan-Feb 2020, driven primarily by exporting sectors with some contribution from food and fertilizer segments. However, this nas-

cent recovery was derailed by COVID-19 related disruptions, with LSM growth falling 22 percent on a month-on-month basis in March. The agriculture sector emerged largely unscathed by COVID-19 as important crops registered a turnaround compared to last year. That said unfavourable climate conditions and pest and locust attacks prevented some annual targets from being met. The services sector felt the impact of COVID-19 acutely, as evident from high frequency data and negative sectoral growth is expected in FY20.

The report documents a similar pattern in the fiscal sector, where a primary budget recorded a surplus during Jul-Mar FY20 on cumulative basis, the first ever since 2016. However, it turned into a deficit during the third quarter due to COVID-19. On the one hand, the lockdown created a drag for revenue, with growth in all categories of FBR revenues turning negative in March 2020. On the other hand, the induced slump in economic activity and rise in unemployment created a need for greater expenditures.

● Continued on Back Page

Promotion of construction sector top priority: Imran

ISLAMABAD: Prime Minister Imran Khan has stated that promotion of construction sector is one of the top priorities of government to minimize adverse impacts of Corona pandemic on the national economy, accelerate the economic process and create job opportunities in the country. He was addressing weekly meeting of National Coordination Committee for Housing, Construction and Development in Islamabad.

The Prime Minister said all possible facilities are being provided to the construction sector and business community should take full advantage of these incentives. He asked business community to invest in this sector, assuring them all possible cooperation from the government in this regard.

He directed all Chief Secretaries to take strict action against government officials who are creating obstacles in fulfilling government priorities. The meeting, which was also attended by a delegation of the Association of Builders and Developers of Pakistan, reviewed incentives given by the govt and progress of activities after the government's announcements for construction sector. The delegation assured the meeting to start various projects within four months in construction sector which will create economic activities worth 1370b rupees.

These projects include construction of about 100,000 residential units in the country. Lauding the initiative of launching Web Portal by Punjab and Khyber Pakhtunkhwa provinces to streamline the application process for NOCs and other approvals, the PM directed to provide one-window facility and similar portal in other provinces including AJK and Gilgit Baltistan.

He said the helpline at federal level should play its due role in ensuring timely provision of facilities like electricity and gas in the new housing units, housing colonies and commercial buildings.

No NRO in return for legislation on FATF: Imran

Prime Minister Imran Khan has taken a firm stand and clarified that legislation related to the Financial Action Task Force (FATF) is necessary for Pakistan and no NRO will be given in return for legislation in the national interest.

According to details, a meeting of the parliamentary party was held under the chairmanship of Prime Minister Imran Khan in which he apprised the members of the importance of legislation in Parliament. Addressing the members, he said that we are correcting the mistakes of the past

while the opposition is using the forum of Parliament to save its politics.

Imran Khan said that the opposition has tried to obstruct every legislation.

The opposition should support legislation for the national interest.

The Prime Minister directed the MPs to give tough time to the opposition and said that they would not be blackmailed. Opposition demands NRO which will not be granted at any cost. PTI will not back down from its manifesto. If we did that, it would be a disaster, he added.

PM tasks NDMA chief, Pak Army to clean up rain-hit Karachi

Prime Minister Imran Khan on Wednesday directed National Disaster Management Authority (NDMA) chairman to reach Karachi immediately to start the clean up drive in the city in the aftermath of the rain.

Prime Minister also asked Pakistan Army to extend help in cleaning up the city in the wake of recent torrential rains. In his message on Twitter, PM Imran said: "I have asked the National Disaster Management Authority (NDMA) Chairman to go to Karachi immediately and start the clean up in the aftermath of the rain."

"I have asked the Pak army to also help in cleaning up the city," PM Imran said in

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Trump raises chances of delay in US election

NEW YORK: US President Donald Trump on Thursday raised the possibility of delaying the nation's November presidential election despite its date being enshrined in the country's constitution, drawing immediate objections from Democrats.

It was not clear if Trump was serious and any such move would require action by the US Congress, which holds the power to set the timing of elections. Trump, without evidence, repeated his claims of mail-in voter fraud and raised the question of a delay, writing: "delay the election until people can properly, securely and safely vote???"

Representatives for the White House did not immediately respond to a request for comment. Trump has cast doubt on the legitimacy of mail-in ballots, which have been used in far greater numbers in primary elections amid the coronavirus pandemic. He has also made unsubstantiated allegations that voting will be rigged and has refused to say he would accept official election results if he lost.

Democrats, including presumptive presidential nominee Joe Biden, have already begun preparations to protect voters and the election amid fears that Trump will try to interfere with the November 3 election.

"A sitting president is peddling lies and suggesting delaying the election to keep himself in power," said Democratic Representative Dan Kildee on Twitter. "Don't let it happen. Every American — Republican, Independent and Democrat — should be speaking out against this President's lawlessness and complete disregard of the Constitution. —AP

Gold price remain stable at Rs122,750 per tola

ISLAMABAD: The price of 24 karat gold increased remain stable on Thursday and was traded at Rs122,750, Karachi Sarafa Association reported.

Likewise the price of 10 gram gold also witnessed no change and was traded at Rs105,238. The price of per tola silver decreased Rs50 and was traded at Rs1420 against its sale at Rs1470 whereas that of 10 gram silver also witnessed decreased by Rs42.86 and was traded at Rs1217.42 against its sale at Rs1260.28. The gold prices in the international market decreased by \$1 and was traded at \$1954 on Thursday against its sale at Rs1955 during the last trading day, the association reported. —APP

May Allah protect humanity from virus: Haj sermon

ISLAMABAD: Chanting "Labbaik Allahumma Labbaik", masked pilgrims entered Maidan-e-Arafat on Thursday to supplicate for the atonement of their sins and hoping for the acceptance of their Haj pilgrimage.

The global coronavirus pandemic has cast a shadow over every aspect of this year's pilgrimage, which last year drew 2.5 million Muslims from across the world to Mount Arafat, where the Prophet Muhammad (PBUH) delivered his final sermon nearly 1,400 years ago. They listened to Hajj sermon delivered from Masjid-e-Nimra by Sheikh Abdullah bin Salman Al Mannieh.

Delivering Hajj sermon from Masjid-e-Nimra at Maidan-e-Arafat, Imam Sahib urged Muslims to observe taqwa. Observing taqwa is the injunction that Allah gave all former and later generations. He said Allah always has complete knowledge and the Allah not be worshipped in any ways. So its important for Muslims to be away from Bidda'at.

Imam Sahib said that every worship and sacrifice should be for Allah only. Sheikh Abdullah said difficulties and hardships of life is actually test for human beings. For every hardship there is happiness afterward from Allah. Allah instructed for harmony and cooperation among fellow beings. He said Allah also forbids from immortality and sins. Islam's teaching prohibits transgressions from others.

He said Islam warns against extravagance. Allah has permitted trade and forbidden usury. He said that Holy Prophet (PBUH) stressed to follow the path of Allah and Quran and doing so is better path. He said that all Muslim should follow precautionary measures to stop spread of epidemic according to teachings of the Holy Prophet. —DNA

No ban on dual nationality SAPMs, says IHC

By Our Staff Correspondent

ISLAMABAD: The Islamabad High Court on Thursday rejected the petition seeking removal of Prime Minister's Special Assistants (SAPMs) having dual nationalities.

IHC Chief Justice (CJ) Justice Athar Minallah readout the verdict. In its verdict the court stated that the prime minister's special assistant cannot be disqualified for having dual nationality. The verdict stated that a person with dual citizenship is also a Pakistani and his patriotism cannot be doubted.

The verdict further stated that the appointment of special assistant is the prerogative of the PM, in this case there is no restriction on the number of special assis-

tants. "The Prime Minister is answerable to the people and he cannot run the state system alone," the verdict said.

Earlier today, the IHC had reserved its verdict on whether a case challenging the appointment of special assistants to the prime minister is fit for trial.

Chief Justice Athar Minallah reserved the verdict on Thursday. "Where it is written in the Constitution that assistants can't hold dual nationalities?" he asked.

On Tuesday, a petition was filed in the Islamabad High Court (IHC) challenging the appointment of special assistants to the prime minister having dual nationalities. The petitioner, Justice Party Chairman Malik Munsif Awan, pleaded that the ap-

pointment of four SAPMs, who were dual nationals, be declared null and void as somebody who owed their allegiance to another country should not be holding key government positions and making decisions about the country.

He pleaded that the court should issue directions for the removal of the four SAPMs from their posts for the sake of national interest as they had access to sensitive information about the country, including its nuclear assets. The petitioner also asked the court to refrain the four SAPMs from working until it had decided the case. Two key aides to the Pakistan Prime Minister, including de facto Health Minister Zafar Mirza, have resigned, amid the government

facing stiff criticism for appointing individuals with a dual nationality or holding another country's permanent residency as SAPMs.

Two notifications issued by the Cabinet Division said on Wednesday that PM Imran Khan had accepted resignations of Mirza and Tania Aidrus, the Special Assistant to the PM (SAPM) on Digital Pakistan. Taking to Twitter, Mirza, the outgoing SAPM on Health, said that he had come to Pakistan on a personal invitation of Khan after leaving the World Health Organization (WHO). "I worked hard and honestly.

It was a privilege to serve Pakistan. I am satisfied that I leave at a time when COVID-19 has declined in Pakistan as a re-

CORONAVIRUS IN PAKISTAN

Confirmed cases:	277,461
ICT:	14,987
Punjab:	92,655
Sindh:	120,052
KP:	33,958
Balochistan:	11,654
AJK:	2,065
GB:	2,090
Recovered:	246,131
Deaths:	5,926