



LAHORE P3
 Promise to set up Southern Punjab secretariat fulfilled: CM

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 US will say goodbye to WHO in 2021

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Gold prices hit record high of Rs108,300 per tola

ISLAMABAD: The price of 24 karat gold increased by Rs2400 on Wednesday and was traded at Rs108,300 as against its trading at Rs105,900 the previous day, Karachi Sarafa Association reported. Likewise the price of 10 gram gold also witnessed increase of Rs2058 and was traded at Rs92,850 against its sale at Rs90,792. The price of per tola silver increased by Rs10 and was traded at Rs1060 against Rs 1050 and that of 10 gram silver also went up by Rs8.58 and was traded at Rs908.78 against recorded at Rs 900.20.

In international market, the price of per ounce gold increased by \$ 26 and was traded at \$ 1802, against \$1776, Karachi Sarafa association reported.

Gold above \$1,800 an ounce, first since 2011

Gold reached above \$1,800 an ounce Wednesday for the first time since 2011, with the precious metal benefitting from its haven status as the coronavirus outbreak triggers global economy fears.

Gold hit \$1,800.86 an ounce around 0830 GMT on the London Bullion Market, the highest level in 8.5 years, as a weaker dollar also makes the metal priced in the US unit attractive to investors.

"It is little surprise that the original safe haven is continuing its rally," said Carlo Alberto De Casa, chief analyst at Activ-Trades. "Investors are still buying stocks but it seems they want to be covered in case of any market correction."

Neil Wilson, chief market analyst for Markets.com, said gold was winning support also thanks to fears of high inflation caused by central bank stimulus to prop up the global economy. "The gold bull thesis rests not only on the requirement for safe assets given the economic uncertainty, but also longer term on fears of a surge in inflation caused by the massive increase in the money supply," he said in a client note. Gold's record-high stands at



ISLAMABAD: Prime Minister Imran Khan chairs a briefing on COVID-19.

■ We don't know how long economy will recover from lockdown, informal and unregistered sector a big challenge

PM for global plan to soften virus impact on labourers

ISLAMABAD: Prime Minister Imran Khan on Wednesday said coronavirus pandemic had hit labourer community the most worldwide and stressed a joint global strategy to address the challenges pertaining to this highly vulnerable populace.

Speaking at the virtual Global Summit on 'COVID-19 and the World of Work', organised by International Labour Organisation, Imran Khan said lockdown in countries had left a big population jobless, most of them labourers, daily wagers and self-employed.

"We need a joint strategy on how to soften the impact on labourers world over," he told the gathering of world leaders and heads of top world organisations, via video-link here from his office. The five-day ILO Global Summit became the largest-ever online gathering of workers, employers and governments that discussed on how to address the economic

and social impacts of the pandemic.

Imran said as businesses were getting bankrupt amid coronavirus pandemic, the small and medium industries were to be affected the most in long run.

"The future is very uncertain and we don't know how long the economy will take to recover from this lockdown," he said, adding that labourers remained the most vulnerable section of society in the wake of pandemic. The PM mentioned that this "informal and unregistered sector of economy" was a big challenge for his government along with their families dependent on their income.

He feared slowdown in agricultural sector leading to food crisis, however mentioned that the construction sector in the country was opened fairly quickly. Imran Khan said his government through its social welfare programme Ehsaas, approached the registered deserving families and dis-

bursed among them assistance money for livelihood, making the largest ever transaction in country's history in a short span of time. Contrarily, India's strict 'curfew-like' lockdown pushed millions below poverty line, he said.

The Prime Minister said Pakistan and several other countries greatly relied on the remittances received from its expatriates and stressed a strategy to convince the host countries for a "sympathetic approach" before laying off the workers. He lauded the initiative of ILO Global Summit Conference for "being held at a critical juncture and offering a platform for countries to learn from each others' experiences of dealing with the pandemic." He termed the conference a beginning towards finding of solutions and expressed hope that constant exchange of ideas would help mitigate the sufferings of the labourers world over. —APP

COVID-19 claims 83 lives in single day

LAHORE: As many as 83 people lost their lives in a single day due to coronavirus epidemic while total number of infected persons has soared to 237489.

According to the latest figures by the National Command and Operation Center (NCOC) 2,980 persons have been tested positive for COVID-19 in 24 hours. Total tally of deaths has climbed to 4,922.

As many as 97,626 coronavirus cases have been confirmed in Sindh, 83,599 in Punjab, 28,681 in Khyber Pakhtunkhwa, 10,919 in Balochistan, 13,650 in Islamabad, 1,595 in Gilgit-Baltistan and 1,419 in Azad Kashmir. COVID-19 has claimed 1929 lives in Punjab, 1,614 in Sindh, 1,045 in KP, 124 in Balochistan, 140 in Islamabad, 30 in GB and 40 in Azad Kashmir. Patients are under treatment at quarantine centers of 462 hospitals where 7,295 beds are available. —Online

Shehbaz phones Bilawal, agrees to hold APC soon

LAHORE: Pakistan Muslim League-Nawaz (PML-N) President and Opposition Leader in National Assembly Shehbaz Sharif on Wednesday telephoned Pakistan People's Party (PPP) Chairman Bilawal Bhutto Zardari.

The top leaders of their parties discussed the overall political situation in the country. Speaking on the occasion, Bilawal Bhutto blamed that the government was intentionally carrying out fewer tests to conceal exact figures of the COVID-19 cases.

The federal government has failed to cope up with the ongoing situation, he said adding that the masses were unable to earn their livelihood during the incumbent tenure. Both leaders also discussed prospects of holding the multi-parties conference and agreed to convene it soon. Quoting sources, it said that PPP Chairman Bilawal Bhutto Zardari has left Lahore after a week-long visit and during the stay, several attempts were made to make contact with the PML-N leadership. —DNA

Edu institutions to reopen in first week of Sept

ISLAMABAD: All stake holders of Inter Provincial Education Ministers Conference (IPEMC) Wednesday agreed upon reopening of educational institutions across the country from the first week of September 2020.

The decision to this effect was taken in the 18th meeting of IPEMC, chaired by Minister for Federal Education and Professional Training, Shafiqat Mahmood to discuss the prospects of opening educational Institutes in the country. According to the sources, the participants of IPEMC meeting unanimously agreed for reopening of educational institutions from September under strict Standard Operating Procedures (SOPs).

All the Provincial Edu Ministers also agreed upon the suggestion of opening educational institutions from the first week of September this year. The sources further revealed that the COVID-19 situation would also be reviewed prior to opening of the educational institutions. The final approval in that regard will be taken tomorrow in the NCOC. After taking the final decision in NCOC, Minister for Federal Education Shafiqat Mahmood will hold a press conference tomorrow to inform the nation about the

| CORONAVIRUS IN PAKISTAN | |
|-------------------------|---------|
| Confirmed cases: | 239,225 |
| ICT: | 13,659 |
| Punjab: | 83,599 |
| Sindh: | 99,362 |
| KP: | 28,681 |
| Balochistan: | 10,919 |
| AJK: | 1,419 |
| GB: | 1,595 |
| Recovered: | 140,965 |
| Deaths: | 4,945 |

Bulls rule for 9th consecutive day with 321 points

KARACHI: The Pakistan Stock Exchange (PSX) continued with the bullish trend for the ninth consecutive session on Wednesday, and the Index closed at 35694 points after gaining 321 points (+0.91 percent).

The massive rally at the stock market has been since June 26 following the surprise State Bank policy rate cut by 100 basis points. The benchmark KSE-100 Index remained in the green throughout the day, registering its intraday high at 35,703.22 after gaining 329.87 points. It closed higher by 321.54 points at 35,694.89.

Among other indices, the KMI-30 Index gathered 208.88 points to end at 56,880.55, while the KSE All Share Index accumulated 201.47 points, settling at 25,562.78. Of the total traded shares, 205 advanced and 110 declined.

According to daily report of BIPL Securities Limited, the KSE-100 Index closed

at 35,694.89 with a traded volume of 205.99mn shares and traded value of PKR10.60bn. In USD terms, the traded value was \$63.52mn, \$4.55mn (+7.71 percent) higher than the last trading session. According to the report, Pakistan's trade deficit shrank to \$23.18bn in fiscal year 2019-20 against \$31.8bn in 2018-19, registering 27 percent decline in trade balance also strengthened the market sentiment. Furthermore, banking deposits grew 12pc YoY to Rs16.23 trillion by June-end, but advances slightly rose 1 percent to Rs8.2 trillion despite massive rate cuts.

On the other hand, SBP has extended the Deferment of Principal Amount of Loans facility for next three months to provide some more relief to the banks' borrowers in the wake of COVID-19. Partakers were seen active in banking, energy and cement sectors mostly. —DNA

CAA seeks explanation from pilots

The Business Report

KARACHI: The Civil Aviation Authority (CAA) has asked the suspended pilots of Pakistan International Airlines (PIA) to respond in writing within two weeks on the issue of suspicious licenses while show cause notices have been issued by the Director General (DG) of CAA.

According to the Civil Aviation Authority, pilots can make a personal statement about the license. In case of non-response, the federal government will be asked to revoke the license. The CAA has suspended licenses of 34 more pilots of the Pakistan International Airlines (PIA) suspected of holding fake degrees.

According to a notification issued by the aviation authority, licenses will remain suspended till the inquiry against the pilots has not been completed. Separately, the European Union Aviation Safety Agency (EASA) on Tuesday ordered its member states to bar Pakistani pilots from working.

Moreover, EASA in its letter recommended member states 'not to schedule such pilots for operations performed under their TCO consideration'. The letter stated that this is a matter of concern in the aviation industry.

TERF refinance schemes SBP cuts markup rate to five percent

KARACHI: Taking cognizance of the negative fallout of COVID-19 pandemic for the economy, State Bank of Pakistan (SBP) has been constantly taking steps to safeguard the businesses and households and a reduction in the policy rate has been a key step since March 2020.

The SBP has reduced the policy rate by 625 basis points since March 17, to seven percent, said a statement on Wednesday. To extend the benefits of this reduction in the policy rate to the users of its refinance schemes, SBP has now decided to align the end user markup rates on two of its refinance schemes for promoting investment in the country. Specifically, the SBP has curtailed the end user markup rates on Temporary Economic Refinance Facility (TERF) to five percent from the existing seven percent and on Long Term Financing Facility (LTF) for non-textile sector to five percent from six percent.

The SBP introduced this facility to provide stimulus to the economy by supporting new investment and balancing, modernization and restructuring (BMR) of the existing projects. To further improve the incentive under the scheme, SBP has lowered the end user mark-up rates from existing seven percent to five percent. The SBP will now be

providing refinance to banks at one percent with banks' maximum margin of four percent.

Further, SBP has also allowed the TERF facility in cases where LCs/Inland LCs were opened prior, but retiring after the introduction of the scheme on March 17, 2020. These measures, in the backdrop of earlier policy action of allowing BMR under TERF, are expected to further support the economic activity, new long term investment and employment generation. Under this scheme, up till July 02, 2020, Rs 10.5 billion have been approved by banks for 21 projects. The LTF is one of the oldest refinance schemes of SBP under which financing is available for export-oriented projects for purchase of imported and locally manufactured new plant and machinery. In March, 2020 SBP opened the LTF to all sectors across the board. Earlier the end user markup rate under this scheme was five percent for textile sector and six percent for non-textile sectors.

State Bank has now reduced its refinance rate for non-textile sector by one percent and therefore the end user rate for all sectors across the board will be five percent.

It is expected that the above measures will help facilitate long term investment in

Law allows to review decision but Kulbhushan has refused to file petition

Pakistan to grant consular access to Kulbhushan

The Business Report

ISLAMABAD: Pakistan on Wednesday has announced to grant second consular access to retired Indian Navy officer and spy Kulbhushan Jadhav, who was found involved in several terrorist activities in Pakistan.

Addressing a press conference in Islamabad, Additional Attorney General Ahmed Irfan said Jadhav has been offered to meet his father on humanitarian grounds, adding that the Indian spy has refused to file review petition against his sentence. Pakistan has taken all the steps regarding Kulbhushan case in the light of International Court of Justice's (ICJ) decision. Our law allows to review the decision but Kulbhushan has refused to avail this right, he told.

Ahmed Irfan further said that Pakistan is well informed about its duties and ready to act as per ICJ instructions. On July 17, 2019, the ICJ had rejected remedies sought by India, including annulment of

military court decision convicting Kulbhushan Jadhav, his release and safe passage to India. Announcing the verdict Judge Abdulqavi Ahmed Yousaf told Pakistan to review the death sentence for an alleged Indian spy, saying Islamabad violated his rights to consular visits. The court, in its verdict, rejected a number of Indian demands including annulment of military court decision convicting Jadhav, his release and safe passage to India.

The ICJ found that Pakistan deprived India of the right to communicate with and have access to Kulbhushan Jadhav, to visit him in detention and to arrange for his legal representation, and thereby breached obligations incumbent upon it under Vienna Convention on Consular Relations.

The tribunal in The Hague ordered an "effective review and reconsideration of the conviction and sentence of Kulbhushan Sudhir Jadhav". The judge remarked that Pakistan and India are signatories of the

Probe into JIT report to provide evidence: Zaidi

ISLAMABAD: Federal Minister for Maritime Affairs Ali Haider Zaidi on Wednesday said that a little investigation into the Joint Investigation Team's (JIT) report on Lyari Gang war leader Uzair Baloch would provide a lot of evidence.

In a series of tweets, the minister said that in April 2016, Qadir Patel made startling revelations to the Law Enforcement Agencies (LEAs) as was reported in section of press, adding that "during investigations, he admitted to be in close contact with Uzair Baloch and to illegal occupation of land on behalf of top PPP officials". He said that "it's open season for liars and I'm on a hunt".

Sharing a video, he said that Nabil Gabool had also verified in live show on July 31, 2016 that Sindh police refused to sign Uzair Baloch JIT report.

The minister said that the officially released JIT report of Nisar Morai had only been signed by five out of six members on each page, but only four out of six on the last page. He said that Uzair Baloch JIT had four signatures out of six members. "It also clearly states on page 2 that's its in 2 parts, but PPP wants to create doubt on its authenticity". He said that was the reason, he once again appeal the Chief Justice of Pakistan to take suo motu notice.

Murad hits out at Zaidi's 'irresponsible behaviour'

The war of words between the Pakistan People's Party and the Pakistan Tehreek-e-Insaf over Uzair Baloch's JIT report continues as Sindh Chief Minister Murad Ali Shah has hit out at the 'irresponsible' behaviour of a federal minister over the report.

"There was a lot of irresponsible behaviour on the part of [PTI MNA] Ali Zaidi, who himself is admitting that the current report is missing the required signatures," said Shah. Sindh Chief Minister Murad Ali Shah was responding to questions put to him by media

persons outside the National Accountability Bureau (NAB) office in Islamabad, where he appeared before a combined investigation team of the bureau for questioning in a graft case.

The Sindh CM also questioned the authenticity of the report. "He claims that someone dropped off the report at his house on a motorcycle," he said with a chuckle. "I think, and this is my opinion, that they want to help the culprits."

Shah seemed almost in disbelief at the whole situation. "Nobody shows such irresponsible behaviour in normal circumstances, let alone in such an important case," added the Sindh CM. —Online