

## BD-bound flight makes emergency landing at Lahore airport

LAHORE: A Qatar Airways cargo flight from Doha has made an emergency landing at the Lahore Airport after a Bangladesh national developed a health issue. A Qatar Airways cargo flight QR-3244 from Doha was scheduled to land at Dhaka airport, Bangladesh but passenger's deteriorating condition forced it to make an emergency landing. The pilot sought permission from Lahore ATC for an emergency landing which was approved by Lahore ATC. —DNA

## Karachi receives light rain, drizzle on third day

KARACHI: Parts of the port city received light rainfall or drizzle on Tuesday morning in the ongoing monsoon spell causing rains in Karachi and other southern parts of Sindh.

The city's Saddar, I.I. Chundrigar Road, M.A.Jinnah Road, Gulistan-e-Jauhar, Gulshan Iqbal, Gulshan Maymaar, Shara-e-Faisal, Malir, Airport, Surjani Town, Orangi Town, North Karachi, New Karachi and other localities received light rainfall this morning.

The monsoon system is now on the exit from Karachi, Pakistan Meteorological Department (PMD) has said in its weather report. The met office has predicted partly cloudy and windy weather with chances of light rain or showers today. Maximum temperature in Karachi will remain between 33 – 35 °Celsius and the humidity will be 79% in morning and 55 – 65% in the evening, according to the weather department. The winds are blowing in westerly and southwesterly direction.

Heavy rainfall flooded Orangi Town, Surjani Town, Clifton, Gadap Town, Garden Town, Federal B Area, Jamshed Road and the old city areas on Sunday causing power outages in several areas of the city.

The rain played havoc in the city, as most of the roads were submerged with rainwater. The presence of rainwater caused accidents and affected underground power cables, the city's power utility spokesperson said. —DNA

## 6 FBR employees sacked over fraud, misconduct

ISLAMABAD: Six people working for the Federal Board of Revenue (FBR) were fired on Tuesday over charges of corruption and misconduct.

Faisalabad's regional tax officer and two other people from his department were sacked over charges of corruption. An inquiry has also ordered into the matter. According to the FBR spokesperson, the suspects admitted to their crimes during the investigation.

On the other hand, Gwadar Appraising Officer Muhammad Salman Bukhari and two other men under him have been suspended for official misconduct. —DNA

## BA decides to resume flights for Pakistan

LONDON: The British Airways (BA) has decided to restore flight operation to Pakistan.

The BA authorities have requested Pakistan authorities to ensure necessary arrangements in this regard. It has been laid out in the report BA through an e-mail sent to Islamabad airport manager has sought details about arrangements.

According to e-mail context details in regard to cleanliness and other facilities have been called by BA. Pakistan authorities have also been asked to inform BA about status of lounges and gate under use by BA.

The BA will restart flight operation from August and will operate 3 flights for Islamabad in a week. —Online

## Asad drops hint at marriage halls opening after Eid

ISLAMABAD: Federal Minister for Planning, Development, and Special Initiative Asad Umar has dropped a hint about reopening of the wedding halls after Eid-ul-Azha on Tuesday.

He was talking to a delegation of the wedding hall and restaurant owners. The delegation requested the federal minister to allow reopening of the marriage halls under SOPs, which were closed across the country due to the coronavirus pandemic.

Asad Umar hinted at reopening the marriage halls and restaurants, saying that the matter will be decided in the meeting of the National Command and Operation Center (NCO) after Eid-ul-Azha. Khalid Ayub, Habibullah and other members represented the wedding and restaurant industries in the meeting. It is to be mentioned here that the Sindh government and marriage halls association in a meeting this month reached an

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## Nawaz's medical report submitted in LHC

LAHORE: Amjad Pervaiz, counsel of former Prime Minister Mian Nawaz Sharif on Tuesday submitted a medical report of his client in registrar office of the (LHC). According to the medical report, doctors have advised PML-N's supreme to not leave his house due to coronavirus outbreak as he is already suffering from diabetes, high blood pressure and diseases of kidney and heart. The report also states that Nawaz Sharif, being a heart patient, is very vulnerable as his blood supply to heart is not normalizing. —APP



ISLAMABAD: Prime Minister Imran Khan chairs meeting regarding Telecom sector of Pakistan.

## Pakistan, Russia need more practical measures: FPCCI

ISLAMABAD: The bilateral trade of Russia and Pakistan needs more practical steps as there is huge potential for investment and economic cooperation in Pakistan's energy sector, steel production, telecommunication, oil and gas.

This was stated by Mian Anjum Nisar, President FPCCI in the first virtual meeting of Pakistan – Russia Business Council (PRBC) of FPCCI attended by newly elected Chairman Zakir Jaffer and Past Chairman Mohsin Sheikh and the members of PRBC. While talking to the members of Pak-Russia Business Council, Mian Anjum Nisar said that there is a need to revitalize the activities of both countries' friendship for bringing Pakistani and Russian people closer through exchange of trade delegations. A coherent strategy should be adapted for enhancing people-to-people contacts in various fields of business and commerce, social and culture etc.

He further said that the matter of long pending outstanding amount has also been resolved with the efforts of FPCCI. He expressed his hope that PRBC will work for promotion of Pak-Russia trade and economic relations. On this occasion the immediate past chairman of PRBC Mohsin Sheikh shared brief performance report of his one year tenure and said that the matters visa on reciprocal basis, both side banking facilities, FTA with Russia and Eurasian Economic Union, establishment of Pak-Russia Joint Chamber of Commerce, establishment of warehouses

etc are the main issues which has already been under discussion between the authorities of both countries.

He further said that PRBC under the chairmanship of Zakir Jaffer will pursue these matters in the concerned quarters for the promotion of bilateral trade relations with Russia.

**Pak-US Business Council lauds PM initiative for closer ties with BD**

Founder Chairman Pak US Business Council Iftikhar Ali Malik Tuesday lauded the bold initiative of Prime Minister Imran Khan for closer relations with his Bangladesh counterpart Hasina Wajid on the basis of mutual trust, respect and sovereign equality which speaks of better foreign policy of PTI government in the prevailing global scenario.

Appreciating telephonic contacts between two premiers, Iftikhar Ali Malik said that it will help normalise the strained relations and promote bilateral trade besides restoring the confidence of traders of either countries. He said that its good omen on the part of Imran Khan, who expressed the "firm commitment of Pakistan for deepening fraternal relations, underscoring the importance of ties with Bangladesh on the basis of mutual respect, trust and sovereign equality besides highlighting the significance of regular bilateral contacts and people to people exchanges".

Iftikhar Ali Malik, who remained associated with SAARC Chamber of Commerce

and Industry for last three decades observed that Imran Khan reaffirmed Pakistan's commitment to South Asian Association for Regional Co-operation (SAARC) and underlined the importance of both countries working for enhanced regional cooperation for sustainable peace and prosperity.

**Business community strongly opposes closure of businesses**

Tahir Abbasi, Senior Vice-President and Saifur Rehman Khan, Vice-President, Islamabad Chamber of Commerce and Industry (ICCI) have strongly opposed the move of the government to close the businesses before Eid-ul-Azha, especially at a time when the spread of Covid-19 pandemic was well under control in the twin cities and in other parts of the country.

They called upon the government to enforce SOPs to curb the coronavirus instead of closing businesses before Eid-ul-Azha as closure of businesses during this important festival would cause great losses to the business community and further weaken our struggling economy.

They said that the businessmen have suffered huge losses due to lockdowns to control the outbreak of Covid-19 and Eid-ul-Azha provided them a good opportunity to recover their losses. However, keeping businesses closed before Eid-ul-Azha would deal a big blow to them and add to their financial difficulties. They said that despite suffering huge losses, the businessmen of Islamabad extended full cooperation to the local administration for

## SECP takes measures to strengthen capital markets

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has undertaken reforms and initiatives at an unprecedented pace during past few months.

The timely measures by SECP resulted in most remarkable turnarounds by a stock exchange, according to sources in SECP.

The SECP revamped the regulatory framework to remove non-practical and burdensome requirements, ease out operational level requirements to create a facilitative environment for the market intermediaries and investors. To end the strict margining regime which has been affecting working capital management and liquidity, SECP removed the additional VAR based margins which were imposed in 2017 and also abolished additional haircuts on securities deposited as collateral with NCCPL.

Further, security deposit requirements in the deliverable futures segment was also reduced significantly. In addition, the mechanism for imposition of liquidity margins was revisited whereby margins were only imposed on large positions while also taking into account the credit rating of clearing members.

Another major initiative was on the product development front where the reg-

ulations for market making and Exchange Traded Funds (ETFs) were revamped to remove bottlenecks and facilitate introduction of this product. ETF is one of the most popular mode of investment in capital market across the globe, however, Pakistan's capital markets have been missing this lucrative product.

Another major initiative of SECP towards the development of capital markets in line with international practices is the widening of circuit breakers and introduction of market halts. Circuit Breakers are considered to curb price discovery, effect of curbing price discovery, making exit difficult for investors and are an inefficient mode of managing price volatility.

The prevailing circuit breakers at PSX were also considered by market participants as narrow and hindrance to efficient price discovery and growth of market in line with international best practices.

The SECP has approved changes in regulations of PSX and NCCPL to enable gradual widening of circuit breakers by 0.5% on fortnightly basis, until the same reach the level of 7.5% from the existing level of 5%. Market halts are also introduced initially at the variation of 4% in the KSE-30 Index. The new regime is to be ef-

fective from the third week of January 2020. This was a long awaited reform which has generated positive feedback and appreciation from the market participants.

Paving way for development of Shariah compliant segment in Pakistan, SECP introduce Morabaha Share Financing product. The lack of a Sharia complaint leverage product in the market served as hindrance towards attracting a large pool of potential investors. Shariah compliant banking has proven to be successful in Pakistan, indicating a tremendous potential in other segments as well.

Another key reform by SECP was approving the PSX regulations for introduction of minimum brokerage commission which was again a long outstanding matter. The implementation of much awaited reform is expected to bring transparency and discipline in the market. As a part of reform measures, the Margin Financing product was also revamped whereby bottlenecks and hurdles were removed.

Further, the limit of investment in Sahulat account was also increased from Rs. 500,00 to Rs. 800,000 thereby facilitating outreach to small investors and allowing opening of accounts in a much simplified manner. —DNA

## NAB approves references against Shehbaz, sons

The Business Report

LAHORE: The National Accountability Bureau (NAB) has approved to file corruption references against former Punjab Chief Minister Mian Shehbaz Sharif and his sons Hamza and Salman Shehbaz.

The NAB chairman also approved to file a supplementary reference against former Prime Minister Shahid Khaqan Abbasi and former finance minister Miftah Ismail in the LNG case while nominating Abdullah Shahid Khaqan as the accused. According to the statement by NAB, the NAB chairman also approved to file a corruption reference on the sale of the Pakistani Embassy building in Indonesia, which cost an estimated 1.3 million dollars to the country.

## 5 CTD men killed in exchange of fire with criminals

GILGIT: The Counter Terrorism Department (CTD) police carried out a raid in a house to arrest most wanted criminals and as a result of exchange of firing five CTD personnel and two civilians were martyred and five were injured.

At least 15 CTD officials took part in operation. The operation was conducted on a tip-off. The martyred personnel include: Junaid, Shakeel, Sohrah, Ishtiaq and Ghulam Murtaza. The civilians who were killed are Izhar Ullah and Basharat. The injured CTD personnel are: sub-inspector Nabi Jan, sepoy Shakar, sepoy Hidayat Karim, sepoy Shan and Sepoy Muhammad Ali.

The injured and the dead bodies are shifted to hospital for medico legal proceedings. Mir Afzal Khan, Gilgit-Baltistan caretaker chief minister has summoned report of attack on the CTD team. He paid tribute to the martyrs besides expressing condolence with their family members. He has directed to provide the best medical treatment to the injured. —Online

## Nine more deaths due to COVID-19 in Punjab

LAHORE: The COVID-19 has taken away nine more lives in the province while the number of corona virus cases in the province reached to 92,279 after registration of 206 new cases.

According to the spokesperson of the Punjab Primary and Secondary Healthcare Department on Tuesday, so far the total number of deaths has been recorded as 2125 altogether.

The P&SHD confirmed that 70 new cases of COVID-19 were reported in Lahore, 1 in Nankana Sahib, 64 in Rawalpindi, 1 in Jehlum, 5 in Gujranwala, 6 in Sialkot, 1 in Narowal, 8 in Gujrat, 3 in Mandi Bahauddin, 14 in Multan, 2 in Vehari, 8 in Faisalabad, 3 in Jhang, 3 in Rahimyar Khan, 2 in Sargodha, 3 in Mianwali, 1 in Bhakkar, 2 in Bahawalnagar, 4 in Bahawalpur, 3 in Dera Ghazi Khan, 2 in Muzaffargarh and 2 new cases of COVID-19 have been reported in Okara districts during the last 24 hours till the filing of this news.

The health department has conducted 706,650 tests so far while 81,265 confirmed cases have been recovered. It has also appealed the masses to opt SOPs for their protection and cover their faces with masks. —APP

## Rupee extends gains against dollar

ISLAMABAD: The exchange rate of Pakistani rupee strengthened by 41 paises against US dollar in the interbank on Tuesday to close at Rs166.45 as compared to the last closing of Rs166.86.

However, according to Forex Association of Pakistan, the buying and selling rates of dollar in open market were recorded at Rs166.3 and Rs167 respectively. The State Bank of Pakistan reported that in interbank, the price of euro depreciated by 38 paises to close at Rs195.01 against the last day's trading of Rs195.39.

The Japanese Yen lost one paise to close at Rs 1.57, whereas a decrease of two paises was witnessed in the exchange rate of British Pound which was traded at Rs 214.10 as compared to its last closing of Rs 214.12. The exchange rates of Saudi Riyal and Emirates Dirham decreased by 12 paises each to close



LAHORE: Chairman of Pakistan People's Party (PPP) Bilawal Bhutto Zardari calls on JUI-F Chief Mualana Fazlur Rehman.

## LSM shows signs of recovery, grows by 20.5 percent in May

By Our Staff Correspondent

ISLAMABAD: The business activities in Pakistan has started showing signs of recovery as Large Scale Manufacturing (LSM) grew by 20.5 percent on month on month basis over April 2020.

According to monthly economic updates issued by finance division, year on year growth of Large Scale Manufacturing (LSM) decreased by 24.8 percent in May 2020 as compared to same month a year ago. However the average growth of Large Scale Manufacturing (LSM) during July-May FY 2020 plunged by 10.3 percent.

During July-June FY 2020, total cement dispatches in the country edged up by 1.98 percent to

47.81Mt (46.88 Mt last year). Domestic dispatches decreased by 0.94 percent to 39.96 Mt in July-June FY 2020 (40.34 Mt last year).

The cement exports were up by 19.8 percent to 7.84 Mt (6.54 Mt last year). Similarly textile sector, being labor intensive, is highly exposed to COVID-19 thus severely affected by spread of pandemic. During July-May FY 2020 growth of Textile, Food Beverages and Tobacco and Automobile recorded at -10.6%, -3.7% and -44.8% respectively. Nevertheless, fertilizers, paper and board and rubber products grew by 5.6 percent, 2.1 percent and 2.8% respectively.

Government has announced a special package for construction sector that includes amnesty

scheme, tax exemptions and Rs 30 billion subsidy for Naya Pakistan Housing Scheme. Banks have been asked to set aside 5 percent of their portfolios for house financing which comes to about Rs 330 billion. The Economic Coordination Committee (ECC) has approved Rs 50.7 billion package to provide indirect cash flow support to SMEs.

The State Bank of Pakistan (SBP) has curtailed the mark-up rate on Temporary Economic Refinance Facility (TERF) to 5 percent from the existing seven percent and on Long Term Financing Facility (LTFF) for non-textile sector to 5 percent from six percent. Borrowing has been further eased by State Bank of Pakistan (SBP) by bringing Interest rate to seven percent.