

## Indian diplomat summoned over LoC ceasefire violations

ISLAMABAD: A senior Indian diplomat on Wednesday was summoned to the Ministry of Foreign Affairs to register Pakistan's strong protest over the ceasefire violations by the Indian occupation forces along the LoC on July 28, resulting in serious injuries to three innocent civilians. Due to indiscriminate and unprovoked firing by the Indian occupation forces in Rakhchikri Sector of the LoC, Farida Bibi w/o Muhammad Nazeer; Alam Bibi w/o Akram Hussain; and Safer s/o Noor Din, residents of Village Akhori. —APP

# The Business

Lahore, Thursday, July 30, 2020 Zil-Haj 08, 1441

## Govt wants thorough probe into petrol shortage issue: Omar Ayub

ISLAMABAD: Minister for Energy Omar Ayub Khan on Wednesday said the government wanted to hold a thorough investigation into the fuel shortage, occurred during the last month, so that the elements involved in hoarding and creating artificial scarcity of petrol could be brought to task. Accordingly, a commission had been formed by the Federal Cabinet in its last meeting, the minister said during question hour session of the NA. He said petrol sales stood almost 28 per cent as compared to same period of the last year. —Online

## Dollar's grip on markets slipping: Goldman Sachs

NEW YORK: The growing concern over inflation in the United States could mean the US dollar is in danger of losing its dominant role on the global market, Goldman Sachs has warned. It is bullish on safe-haven gold, which has surged recently.

"Real concerns around the longevity of the US dollar as a reserve currency have started to emerge," the bank's strategists said.

According to them, with the debt level in the US now having exceeded 80 percent of the country's gross domestic product, the government and the Federal Reserve may allow inflation to accelerate. "The resulting expanded balance sheets and vast money creation spurs debasement fears," they said, adding that this creates "a greater likelihood that at some time in the future, after economic activity has normalized, there will be incentives for central banks and governments to allow inflation to drift higher to reduce the accumulated debt burden."

Among other factors that could lead to an end of the dollar's reign, the strategists named increased political uncertainty and growing concerns over another coronavirus infection spike. At the same time, the strategists have pointed out the record-breaking rally of gold, saying: "Gold is the currency of last resort, particularly in an environment like the current one where governments are debasing their fiat currencies and pushing real interest rates to all-time lows." Goldman has raised its 12-month forecast for gold to \$2,300 an ounce from \$2,000 an ounce previously. —TLTP

## Airline industry recovery gets extended to 2024

MONTREAL: A full recovery for the global airline industry has now been stretched to 2024, a full year longer than the earlier forecast made just weeks ago.

"Consumer confidence is depressed... and in many parts of the world [COVID-19] infections are still rising," said Alexandre de Juniac, CEO of International Air Transport Association. "All of this points to a longer recovery period - and more pain for the industry." Passenger numbers for June were down 86.5 per cent, following a 91 per cent contraction in May. The industry body blames the updated bleak forecast on the slow virus containment in the US, reduced corporate travel, and weak consumer confidence. It also lowered expectations for 2020 passenger numbers to a 55 per cent decline, compared to the 46 per cent drop it had previously predicted.

The IATA said that there is "little" sign of virus containment in many important emerging economies, which in combination with the US, represent around 40 per cent of the global air travel markets. A recent move by the UK to impose blanket quarantine on all travelers returning from Spain has also hit consumer confidence. With companies keeping a tight lid on costs and relying on video conferencing more, business travel may have hit a slump, IATA added. "Domestic traffic improvements notwithstanding, international traffic, which in normal times accounts for close to two-thirds of global air travel, remains virtually non-existent," said de Juniac. —TLTP

## Pak olive oil producers ready to enter market

ISLAMABAD: Pakistani olive oil producers are preparing to enter the global market as 27.5 million olive trees on more than 30,000 acres of land have been planted.

The plantation extends through Punjab, Khyber Pakhtunkhwa, Baluchistan, Islamabad and Azad Kashmir, on Wednesday.

Pakistan has 10 million-acre suitable land for olive plantation, almost double than Spain which is currently the largest olive oil producer in the world. With an increase in the area under cultivation, Pakistan is passing through a silent revolution of olive oil production. The sector is rapidly moving the country towards self-reliance by introducing Pakistan's national brand under the name of 'Pak Olive' by 2021. According to the report, the Pakistan Olive Oil Council will be established under the Ministry of National Food Security and Research to suggest policy measures for the promotion of olive oil in the country. —DNA



ISLAMABAD: Managing Director OPF Amir Sheikh and Country Director of GIZ, Tobias Becker sign MoU between OPF and GIZ. SAPM on Overseas Pakistanis and HRD, Syed Zulfikar Bukhari, German Ambassador to Pakistan Bernhard Schlagheck and Secretary Overseas Ministry Dr Muhammad Hashim Popalzai witnessing the

## Nauman flays govt for not consulting businessmen over lockdown

# PIAF backs traders demand to run businesses 24/7

By Our Staff Reporter

LAHORE: The Pakistan Industrial and Traders Associations Front (PIAF), while announcing full support to the traders, has appealed to the government to extend permission to the business community to run their businesses 24/7 till Eid-ul-Azha, re-opening of all markets with strict implementation of the government SOPs to control spread of coronavirus.

PIAF Chairman Mian Nauman Kabir, in a joint statement with Senior Vice-chairman Nasir Hameed and Vice-Chairman Javed Siddiqi, shown his serious concern over the Punjab government's sudden decision of lockdown, saying it is totally unilateral and unexpected move, which was taken without consultation of the business community. It was better for the government to take the real stakeholders onboard before finalising any plan of market closure especially on Eid days, he stated.

Mian Nauman Kabir said that partial implementation of SOPs was just due to the limited market hours, which remained

closed for two days in a week.

He said that the Eid was an important event for the business community when business liabilities were paid off along with benefits to hundreds of thousands of people attached to different operations of the economic activities; hence, all economic areas should be functioning smoothly. Mian Nauman Kabir also appreciated the government for taking the immediate measure to control the outbreak in the country. At the same time, instead of creating an environment of fear and stress, we must recognize the symptoms and exercise as many precautions as possible, he suggested.

He observed that COVID-19 was diagnosed in China in Jan 2020 and till now no vaccine was available to treat the patients, and preparing a vaccine might take a long time, therefore; it was very important to get adapted to the situation while recognizing all precautionary measures such as washing hands very often, wearing face masks, and avoiding unnecessary contact with everyone, etc instead of shutting the businesses altogether. He pleaded that the

opening of markets would not only reduce the financial depressions but also progress the economic activities in the country. Therefore, the business community should be allowed to run businesses 24/7 till Eid with compliance of SOPs.

Senior vice chairman Nasir Hameed said that current economic situation could not afford to keep the businesses shut for longer period, as opening of the businesses on the occasion of Eid-ul-Azha with compliance of SOPs would help to boost the country's economy. He also appealed the traders, industrialists and the general public to take all precautionary measures during the Eid-ul-Azha and fully comply with the instructions issued by the Deputy Commissioner in order to prevent the spread of COVID-19 pandemic.

He said that traders and industrialists had suffered huge losses due to the pandemic, lockdown and it will take time to recover from this situation. However, he said that by the grace of Allah Almighty, the devastation of the COVID-19 pandemic had significantly decreased.

## Experts for steps to better SME business regulation

ISLAMABAD: Small and Medium Enterprise (SMEs) need enabling policy measures to recover from the worst impacts of Covid19 pandemic.

The provincial governments also need to evaluate the situation to respond with urgent facilitation to save such business.

The experts and analysts on the economy from public and private sectors said this while sharing their views with the participants at online consultative dialogue 'Better business regulation for SME sector in Punjab Province' organized by the Sustainable Development Policy Institute (SDPI) here on Wednesday. Director (Projects and Policy), Punjab Board of Investment and Trade, Sohail Qadiri, informed the participants that his institution was aiming to create a buying house platform for the capacity building services to SMEs and to help them in exploring global markets.

He suggested that the institutions such as Small and Medium Enterprise Development Authority (SMEDA) and Punjab Small Industries Corporation (PSIC) need to collaborate and help SMEs to mitigate Covid19 related difficulties. The needs of SMEs

should also be prioritized in the relevant policies and efforts so that more clusters of smaller firms could be created, he added.

Dr Vaqar, Joint Executive Director, SDPI, while moderating the discussion, opined that it was need of the hour for SECP to ease laws for SMEs and startups across the country. He said that the current laws are preventing idle liquidity in the economy to move from real estate to investments in innovative firms.

Likewise, Pakistani diaspora, willing to invest in Pakistan, continues to complain of lack of credible venture capital and crowd sourcing framework. Therefore, SECP needs to evaluate the existing facilitation and regulatory framework. An evaluation is also desired to see if anticipated gains from SECP's startup portal, facilitation desk and regulatory Sandbox initiatives were achieved. "Deeper consultation with private sector and think-tanks around amendments to the private equity and venture capital regulatory framework is required," Ahmed said and added further that the provincial government also needs to study the rise in business costs related

to compliance with Covid19 related SOPs.

Founding President of the Women Chamber of Commerce & Industry-Lahore Division, Dr Shehla Javed Akram, was of view that there is a lack of interest on the part of the government to engage businesses and understand their issues.

She added further that the women-led businesses even find it more difficult to access the refinance facility and collateral-free loan facility announced by the State Bank of Pakistan and likewise, the commercial banks don't understand the problems faced by women-led SMEs. The Punjab government needs to learn from peer economies and how they have supported SMEs, particularly women-led businesses.

The central banks in other countries have been more innovative in launching support schemes for women-led enterprises. Kamran Niazi from USAID, on the occasion highlighted the need to unpack which SMEs need more support in Covid19 times. The provincial govts need to study how to integrate rural SMEs with major markets in mainstream cities and urban centers in a better manner. —DNA

## Another 173 virus cases reported in Punjab

LAHORE: The number of coronavirus cases has reached 92,452 in Punjab after the registration of 173 new cases during the last 24 hours.

Punjab Primary and Secondary Healthcare Department on Wednesday the death toll has reached 2133 after the death of eight corona patients in the province during the same period while the total of recovered patients are 82,592. As many as 86 new cases were reported in Lahore, 34 in Rawalpindi, 2 in Gujranwala, 3 in Sialkot, 3 in Gujrat, 2 in Hafizabad, 1 in Mandi Bahauddin, 10 in Multan, 2 in Vehari, 8 in Faisalabad, 1 in Rahimyar Khan, 8 in Sargodha, 6 in Bahawalpur, 2 in Dera Ghazi Khan, 3 in Sahiwal, 1 in Okara and one in Pakpattan districts during the last 24 hours.

The Punjab health department so far conducted 713,688 tests for COVID-19, while 82,592 confirmed cases have been recovered all together in the province. —APP

## 2 NBP ex-presidents become approvers in Zardari case

ISLAMABAD: Two former presidents of National Bank of Pakistan (NBP) on Wednesday have become approvers in Park Lane reference against Pakistan People's Party (PPP) co-chairman Asif Ali Zardari.

According to details, Syed Ali Raza and Syed Qamar Hussain have been pardoned by National Accountability Bureau (NAB) Chairman Justice (r) Javed Iqbal over their testimonies. On the other hand, during the hearing on a plea seeking dismissal of Park Lane reference against Asif Ali Zardari, NAB has submitted a pay order of transferring money into bank accounts of rickshaw owner and faloda seller.

The anti-graft watchdog said that Rs20 crore was transferred to rickshaw owner account with name of Dream Trading while another Rs20 crore was sent into the account of faloda seller with the name of Ocean Enterprises.

Both rickshaw owner and faloda seller have already appeared before the court for testimonies. White collar crimes are being carried out in such a way to avoid suspicion, NAB stated. In December 2019, former president Asif Ali Zardari was released on medical grounds after an accountability court in Islamabad issued separate robkars [mandamus] in the Park Lane Estate Company and the money laundering through fake bank accounts cases against him. The charges in the latest case centre around allegations Zardari laundered vast sums of money through suspect bank accounts and companies.

NAB is conducting investigations in pursuance of the Supreme Court's verdict in the money laundering of billions through fake accounts case wherein it forwarded the joint investigation team (JIT) report with directions to investigate and file references.

Zardari has repeatedly dismissed allegations he had a hand in the scheme. Never popular and always shrouded in controversy, Zardari - who was once jailed for 11 years for corruption -- stepped down from the president's office in 2013. But he has continued to serve as co-chairman of the opposition PPP. —DNA

## SHC expresses anger over Karachi situation

KARACHI: The Sindh High Court (SHC) on Wednesday expressed anger at provincial and local government over situation of Karachi after recent rains.

According to details, Chief Justice of SHC remarked that sinking of Karachi in monsoon due to issue of garbage, is a great tragedy. CJ Khadim Hussain Shaikh said that houses and belongings of masses were destroyed in the rains and people of the city are even unable to evict their children from their homes.

The court while summoning concerned officials immediately, remarked that institutions are putting responsibility of Karachi's situation on each other. It is pertinent to mention here that at least five people were electrocuted to death and one person fell into a drain as spell of torrential rain lashed Karachi. The third spell of heavy rains in Karachi has inundated low-lying areas while Surjani Town, Clifton, Gadap Town, Garden Town, Federal B Area and Jamshed Road have also been flooded with rain water. Over 300 feeders of K-electric also tripped causing power outages



LAHORE: Senator Shibli Faraz, Federal Minister for Information and Broadcasting calls on Chief Minister Punjab Sardar Usman Buzdar at the CM Secretariat.

## PC-I for land acquisition of Gwadar rail under process

ISLAMABAD: The PC-I for acquisition of land for Gwadar rail connectivity was under-process after completion of feasibility study of Gwadar to Quetta and Quetta to Kotla Jam rail link via Zhob.

The distance from Gwadar to Quetta of the proposed railway line was about 925 kilometers, Quetta to Zhob was about 320 Kilometers, Zhob to Kotla Jam was about 497 kilometers and from Kohat to Peshawar was about 65 kilometers, said an official in the Ministry of Railways. He said the distance of proposed railway line from Gwadar to Khuzdar was about 737 kilometers. Moreover, no rail link was proposed from Khuzdar to Ratodero and Ratodero to Sukkur.

However, the distance from Sukkur to Lahore was about 743

kilometers and Lahore to Peshawar was about 462 kilometers, the official said adding that no study from Zhob to Kohat was under-consideration by Pakistan Railways.

To a question, he said that 21 Up and 218 Down trains on Lahore-Narowal (Shah Sawar Passenger) were suspended in 2011 along-with 58 other pairs of trains over the system. Later on, the official said three trains 209UP/210 Down (Faiz Ahmad Faiz passenger), 211 UP/212 Down (Narowal Passenger) and 125 UP/126 Down (Lasani Express) were restored which were quite sufficient to cater the needs of travelling public of the section.

He said that no loss has been incurred to Pakistan Railways due to suspension of 217 UP/218 Down. Further, three trains mentioned

above were currently suspended due to the lockdown and would be restored as and when decided by the department. At present, Allama Iqbal Express and Lasani Express were available which run between Karachi - Sialkot via Lahore - Narowal, the official added. He said that as many as 595 passenger were traveling in Up-direction and in Down direction from Narowal and Sialkot.

**250,000 Pakistanis brought back in two months: NA told**

The National Assembly was informed on Wednesday that around 250,000 Pakistanis, other than zaireen, had been brought back from different countries, who stranded there after the breakout of coronavirus (COVID-19) pandemic.

During the question hour, Parliamentary Secretary for Foreign Af-