

## Zardari challenges indictment in Thatta Water Supply Reference

ISLAMABAD: The PPP co-chairman and former president Asif Ali Zardari on Thursday challenged his indictment in Thatta water supply reference. Farooq H Naik and Asad Abbasi counsels for Asif Zardari appeared before the court. The defense council requested the court to halt the indictment, set aside the reference and acquit Asif Ali Zardari. The AC issued notice to NAB on the petition from Asif Ali Zardari. The court had decided to indict Asif Ali Zardari in Thatta water supply reference on August 4. —Online

# The Business

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## Golra sajjada Peer Haq Gilani passes away

ISLAMABAD: Sajjada Nasheen Golra Sharif shrine Pir Shah Abdul Haq Gilani alias Chottay Lala Ji has passed away. He died at the age of 94 on Thursday. Pir Abdul Haq Gilani was the son of Pir Syed Ghulam Muhiuddin and grandson of Pir Mehr Ali Shah Gilani of Golra Sharif. Minister for Religious Affairs Pir Noor-ul-Haq Qadri expressed condolences on the demise of Pir Sahib Golra Sharif Syed Abdul Haq Shah Gilani Sajjada Nasheen Dar-gah Alia Golra Sharif. —Online

## Polls will be held on time despite Opp efforts: Shibli

LAHORE: Federal Minister for Information and Broadcasting Senator Shibli Faraz said the next general elections will be held on time despite the opposition's efforts of early polls and those who committed corruption will be held accountable.

The federal minister called on Punjab Governor Chaudhry Mohammad Sarwar in Lahore on Thursday. The present government is ensuring transparency and merit at all levels, Shibli Faraz affirmed. Minister for Information said opposition's agenda is only protection of personal interests and they do not care about the country and nation.

Punjab Governor said the government is taking practical steps to make the country economically strong and indiscriminate accountability is guarantee of development and prosperity of country. —DNA

## Opp not taken into confidence, says Bilawal

ISLAMABAD: Pakistan People's Party (PPP) Chairman Bilawal Bhutto Zardari has said that an attempt was made to gain dictatorial powers in the name of Financial Action Task Force (FATF).

The opposition was not taken into confidence on the legislation, the government has to play a responsible role on the Financial Action Task Force (FATF) legislation. Addressing a press conference in Islamabad, Bilawal Bhutto said that the Senate and the National Assembly were not taken into confidence on the legislation. The government is fooling the people and the opposition cannot be silenced.

Bilawal Bhutto said that government advisers should be probed for assets beyond income but Imran Khan is still protecting their corruption. The National Accountability Bureau (NAB) should also file a case against Shahzad Akbar for assets in excess of income.

He has not declared his property abroad for the last two years. He demanded that all special assistants to the prime minister disclose their assets. He said that no law could be passed for Kulbhushan Jadhav through the back door. They say that they are obeying the word of the International Court of Justice, those who were supposed to be the ambassador of Kashmir, are protecting Kulbhushan.

The Pakistan People's Party (PPP) chairman said that the Financial Action Task Force (FATF) and NAB laws were being linked with the NRO. The govt can make a Pakistani a missing person for six months in the name of Financial Action Task Force (FATF), we cannot allow that. Bilawal said that the Financial Action Task Force (FATF) bill became controversial because of the govt's authoritarian nature and ego. He said that the attitude of the government would increase the problems of the people. —Online

### Energy sector

## CCOE reviews status of cabinet decisions

By Our Staff Correspondent

ISLAMABAD: The Cabinet Committee on Energy (CCoE) on Thursday reviewed the implementation status of the cabinet decisions on the energy sector.

The CCoE meeting chaired by Minister for Planning, Development and Special Initiatives Asad Umar discussed the decisions regarding the circular debt reporting format, competitive marketplace for electricity-development plan, capacity charges of government owned power plants, fuel cost optimization of power plants, and governance reforms in power sector.

The committee also reviewed the status of bankable feasibility study covering technical, commercial and financial aspects to connect Thar Coal Mines with suitable station on Mirpurkhas - Khokhropar section of Pakistan.

Further modus operandi of both the initiatives will be discussed in the next meeting of the CCoE. The meeting was attended by Minister for Energy Omar Ayub Khan, Minister for Information and Broadcasting Shibli Faraz, Special Assistant to the Prime Minister (SAPM) on Petroleum Nadeem Babar, Special Assistant to the Prime Minister (SAPM) on Mineral Resources Shahzad Qasim and official of various divisions.



LAHORE: Jamil Ather Qazi, Editor-in-Chief Daily Business, Daily Jurat and Daily Tijarat, presents collection of his books to Federal Information Minister Shibli Faraz. Mujib-ur-Rehman Shami, Mumtaz A Tahir, Irfan Athar Qazi and Mohsin Mumtaz are also seen in the picture.

# Govt should treat traders as its partner, says LCCI

By Our Staff Reporter

LAHORE: Confrontation between the government and the business community would be nothing else but a killer impact on trade, industry and economy. Government should realize the facts and treat the traders as a partner to achieve the desired economic goals.

While talking to delegations of traders from different markets of the city, LCCI President Irfan Iqbal Sheikh, Senior Vice President Ali Hussam Asghar and Vice President Mian Zahid Jawaid Ahmad said that respect and honor is a fundamental right of the business community as being an economic force, they are doing excellent and always kept the economic wheel moving by contributing to the national exchequer through taxes.

The LCCI office-bearers said that the ongoing fretted state of affairs due to sudden and un-consulted lockdown and closure of markets has built a panic and deep tension amongst the business community.

"Traders need earnings to bear the expenses in the shape of utility bills, rents, taxes and loans", they added and said that if a major chunk of traders declare themselves as a defaulter then the ultimate loser would be the government as it would be facing the challenges of lesser

revenue and unemployment.

The delegation members said that businesses are closed in only Punjab that is discrimination. They said that by the Grace of Almighty Allah, COVID-19 is well under control and a drastic decrease in cases has been witnessed. "We are unable to understand the logic behind the decision to shut-down the businesses on the occasion of Eid that is equally important for the masses and the traders", they added.

The LCCI office-bearers said that the country is passing through the phase of economic recovery that was damaged hard because of COVID-19. They said that being an economic force, the role of the business community is very important in this struggle. They need encouragement and support of the government so that they can proactively work for revival of the economy. They said that businesses have come to normalization, not only in the rest of the world but in Pakistan except Punjab. They hoped that the government would understand the gravity of the situation and would allow traders to do business with safety measures.

**US, China tension may divide the world**

Leader of the business community and former President ICCI Shahid Rasheed Butt on Thursday said tensions between the US and China can bifurcate the global trading, financial and political systems.

The trade tensions between the two economic powers have developed into diplomatic strains and it can become military confrontation, he said. Shahid Rasheed Butt said that the breakup of two economic powers will be a test for many countries including Pakistan as it will be asked to choose one or annoy both.

Our foreign policy has looked to balance the country's relationship with the United States and China for decades but it may not work in the future for which policymakers should initiate preparations. He said that increasing tensions could split world into two blocks and initiate a new cold war that will have serious repercussions on the political, social and economic system of Pakistan and many other nations.

**ICCI hails ICT for not closing businesses before Eid**

Muhammad Ahmed Waheed, President, Islamabad Chamber of Commerce and Industry (ICCI) has hailed the positive approach of Hamza Shafqaat, Deputy Commissioner Islamabad and ICT Administration for allowing businesses to remain opened before Eid-ul-Azha.

He said that respecting the demands of business community of the federal capital, the ICT Administration did not impose any lockdown in the federal capital before Eid-ul-Azha and allowed business activi-

# 2.24pc decrease in vegetable exports during FY 2019-20

ISLAMABAD: The exports of vegetables products from the country witnessed decrease of 2.24 percent during fiscal year 2019-20 as compared to the corresponding period of last year.

Pakistan exported vegetables products worth \$3309.086 million during July-June (2019-20) against the exports of \$3384.939 million during July-June (2018-19), showing nominal decrease of 2.24 percent, according to the data issued by the State Bank of Pakistan (SBP). The food commodities that contributed in positive growth of vegetable exports included edible vegetables, export of which grew from \$239.439 million last year to \$291.222 million during the fiscal year under review, showing increase of 21.62 percent.

During the fiscal year 2019-20, the exports of cereals also witnessed nominal increase of 0.53 percent, from \$2300.521 million to \$2312.939 million. On the other hand, the commodities that contributed in negative growth included coffee, tea, Mate and spices, export of which declined from \$124.332 million last year to \$113.716 million during the fiscal year under review, showing negative growth of 8.53 percent.

During the period under review, the exports of oil seeds and oleaginous fruits decreased by 16.80 percent from \$108.504 million to \$90.271 million while the export of milling industry product also declined by 70.59 percent from \$131.438 million to \$38.654 million, the data added.

The exports of edible fruits and nuts decreased by 3.36 percent from \$428.488 million to \$414.070 million while the export of other vegetable saps and extracts (lac, gums, resins) also declined by 8.43 percent from \$40.873 million to \$37.425 million, the data added.

**Govts must take a balance sheet approach to managing finances**

The COVID-19 pandemic means government spending has increased immensely, with the IMF calculating it to be staggering US\$9 trillion.

For ACCA, the World Bank and IFAC, the concern is that public sector fiscal commitment and interventions are not being captured accurately by governments due to the way they account for this.

In a new report published Thursday, Sustainable public finances through Covid-19, the three organisations are call-

ing for governments to use public sector balance sheets to properly manage their finances through the pandemic, paying attention to their public sector net worth. For some, this means a change in accounting methods from cash to accrual accounting.

Alex Metcalfe, author of the report and head of public sector policy at ACCA says: 'This global pandemic crisis could be a catalyst for more governments to adopt this approach, which can improve decision-making, act as the benchmark for new fiscal targets, and support governments to rebuild economies for a more inclusive and greener future.' By implementing a balance sheet approach, govts will benefit from: Increased clarity on the true position of the public finances, with an understanding of the fiscal room available for further govt action; Improved value for money and financially sustainable decision-making; and Enhanced public sector resilience and better adoption of key financial metrics to drive performance management.

The report asserts that governments need to avoid poor-value privatisations, which provide immediate cash but reduce public

## Number of virus patients decreasing in country

ISLAMABAD: COVID-19 epidemic has claimed 32 lives while 1114 positive cases have been reported in 24 hours in the country.

2,138 individuals have lost their lives to the epidemic in Punjab, 2,189 in Sindh, 1,192 in KP, 136 in Balochistan, 165 in Islamabad, 53 in GB and 51 in Azad Kashmir. National Command and Operation Center (NCOC) latest statistics said 1,114 persons have been tested positive for COVID-19 in 24 hours taking the tally to 277402. The fatalities have swelled to 5924 all over the country..

About 246231 corona patients have recovered in the country. Corona cases are fast declining in Pakistan as is evident from total active corona cases which stand at 25347.

Overall 1,952,730 coronavirus tests have been conducted so far and 21,628 in last 24 hours. 1,179 patients are in critical condition. 132 testing laboratories are functioning in the country. As many as 120,052 coronavirus cases have been confirmed in Sindh, 92,655 in Punjab, 33,845 in Khyber Pakhtunkhwa, 14,987 in Islamabad, 11,708 in Balochistan, 2,065 in Azad Kashmir and 2,090 in Gilgit-Baltistan. According to National Command and Operation Center (NCOC), 233 patients are on ventilators in the country while corona ventilators available in hospitals stand at 1859. —Online

## Opposition not united, admits Maulana Fazl

SARGODHA: Jamiat Ulema-e-Islam-Fazl (JUI-F) chief Maulana Fazlur Rehman on Thursday admitted that opposition is not united against the incumbent government.

"Opposition parties start consultation only after government fall in any difficult situation" he said while speaking to media in Sargodha Thursday. He urged the opposition to get united against the present government and added that bills moved by the Pakistan Tehreek-e-Insaf (PTI) government should be rejected. Earlier this week, Pakistan People's Party Chairman Bilawal Bhutto Zardari met Jamiat Ulema-e-Islam-Fazl (JUI-F) chief Maulana Fazlur Rehman and Pakistan Muslim League-Nawaz President Shehbaz Sharif to discuss oppositions APC matters and anti-movement campaign against the government.

It is pertinent to mention here that a movement in opposition politics came to light after Jamiat Ulema-e-Islam-Fazl (JUI-F) chief Maulana Fazlur Rehman met Opposition Leader and PML-N President Shehbaz Sharif on Monday. The PML-N leader had said that it was their responsibility to get rid of this government and will present a comprehensive plan in this regard in the multi-party conference (MPC) after Eid-ul-Azha. —DNA

## BA flights to Pakistan to resume from Aug 14

The Business Report

ISLAMABAD: The British Airways has announced that it will resume flight operations to Pakistan from the UK, signalling the continued importance of ties between the two countries.

The airline said it would start direct flights three times a week to and from Heathrow Airport and Islamabad. The first flight will land in Islamabad on August 14, and will be taking extra precautionary measures for the safety of its crew and passengers.

Today's announcement is another important step in reconnecting the trade ties and people-to-people ties between the UK and Pakistan.

On this occasion, The British High Commissioner Dr Christian Turner said the resumption of British Airways direct flights is a big boost for the hundreds of thousands of travellers who travel regularly between our two great nations, many who have had their travel plans disrupted by the pandemic. He further thanked to the Government of Pakistan, British Airways and team in Pakistan who have worked hard to deliver this welcome news.

British Airways direct flights restarted in June 2019 after a break of 10 years. The carrier first flew to Islamabad in 1976.

From London Heathrow the flights will be on Sunday, Tuesday and Thursday, departing at 20:30 and arriving in Islamabad at 04:20. From Islamabad flights will be on Monday,



ISLAMABAD: Chairman of Pakistan People's Party (PPP) Bilawal Bhutto Zardari addresses a press conference at the Zardari House.

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

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Regarding the external sector, the report highlights that a sharp fall in imports, healthy growth in workers' remittances, and contraction in the services trade deficit all played a part in narrowing the CAD for Jul-March FY20 compared to last year.

However, the pandemic prompted foreign investors to reduce their domestic debt and equity holdings in emerging markets, including Pakistan, and growth in remittances has moderated. These factors together with govt debt repayments affected foreign exchange reserves in March 2020. However, Pakistan has generally been less affected than many other emerging markets and foreign exchange reserves of the country have since recovered, on the back of

multilateral and commercial inflows.

The SBP report notes that the inflation outlook improved following the global and domestic spread of COVID-19. A marked slowdown in domestic demand, stabilizing food inflation, and historic low oil prices led to a moderation in medium-term inflation prospects. The Monetary Policy Committee responded swiftly, slashing the policy rate by a cumulative 625 basis points in five meetings between mid-March to end-June 2020.

To manage the cash flows of businesses and households, SBP allowed the deferment of principal amount and restructuring of loans. In addition, SBP launched three new refinancing schemes to support employment, new investments and BMR, and improve health facilities

in the country. Together, these measures are estimated to provide a benefit of up to Rs.1.3 trillion to businesses and households. Together with the govt's stimulus package, these measures are helping to cushion the impact of the COVID-19 outbreak. Beyond their immediate impact, these measures are expected to support the post-COVID-19 economic recovery as well.

While this package is expected to give much-needed relief to individuals and businesses, it would simultaneously contribute to a larger fiscal deficit in the near term. The government announced a Rs 1.24 trillion stimulus package towards the close of Q3-FY20, consisting of a combination of targeted handouts and sector-specific outlays for agri-