

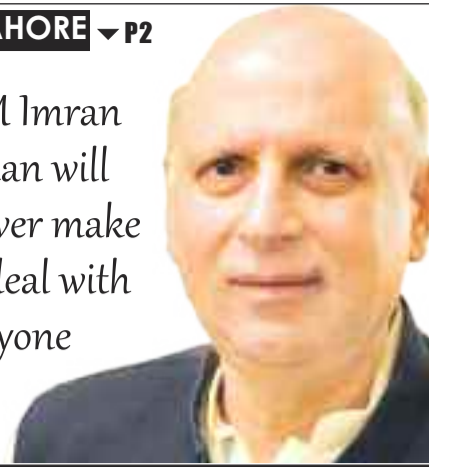


Resistance movement gaining strength in IOK

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PM Imran Khan will never make a deal with anyone



Global stocks jump as investors hope on virus treatment

SYDNEY: The Asian shares advanced for a second straight session on Monday, underpinned by coronavirus hopes after the US Food & Drug Administration (FDA) authorised the use of blood plasma from recovered patients as a treatment option.

The announcement from the U.S. FDA of a so-called "emergency use authorization" came on the eve of the Republican National Convention, where Donald Trump will be nominated to lead his party for four more years. E-Mini futures for the S&P500 ES1 gained 0.3%. MSCI's broadest index of Asia-Pacific shares outside of Japan .MIAPJ0000PUS jumped 0.65%, moving toward a six-month high touched last week.

Japan's Nikkei .N225 reversed early losses to be last up 0.4%. Chinese shares rose too with the blue-chip CSI 300 index .CSI300 adding 0.8%. South Korea's KOSPI .KS11, which has been on a slippery slope since hitting a more than

two-year peak earlier this month, climbed 0.9%.

Sentiment was also supported by a Financial Times report that the Trump administration is considering by-passing normal U.S. regulatory standards to fast-track an experimental coronavirus vaccine from the UK for use in America ahead of the presidential election.

"Markets are opening this morning to optimism on the therapeutics front after the FDA authorized the use of blood plasma from COVID-19 survivors to treat sick patients," said Stephen Innes, chief global markets strategist at Axi-Corp. "Not the COVID-19 cure all the world is hoping for, but it is another positive step to help patient recovery time and get people back on their feet quicker."

Analysts still urged caution with Wall Street indexes already at record highs even as the world economy struggled to recover from the once-in-a-century pandemic.



ISLAMABAD: A delegation of leading Chinese Companies calls on Prime Minister Imran Khan.

■ Imran asks FBR chairman to reopen 556 solved complaints

Current account balance swings to \$424 surplus: Imran

ISLAMABAD: Prime Minister (PM) Imran Khan has said Pakistan current account deficit has ended in July.

He stated current account has swung to a surplus of \$424 billion. PM tweeted Monday "After current account balance posted deficit of \$613 million in July 2019 and a deficit of \$100 million in June 2020, in July 2020 current account balance swung upwards to a surplus of \$424 million." He further said in his tweet, "This strong turnaround is a result of continuing recovery in exports, which rose 20 percent as compared to June 2020, and record remittances."

He held Pakistan economy is moving on right track and country's current account deficit has come to end. Another report adds: Prime Minister Imran Khan has ordered FBR chairman to reopen 556 complaints, which have been closed after their resolve. The Prime Minister directed this after review of the reports of 10 officers. He also expressed his displeasure on their performance.

The Prime Minister Delivery Unit has received the report of performance of officers of FBR on the completion of checking the performance of FBR officers on Pakistan Citizen Portal.

According to Prime Minister Delivery Unit, it has been said in the report sent by Chairman FBR that the dashboard of 68 officers of FBR has been checked. 10 officers of FBR have been slammed. The letters of disappointment

have been issued to member custom policy, DG custom intelligence and chief collector Balochistan. Chief Commissioner, chief collector Islamabad, DG custom Karachi have also been advised to improve their performance. It has also been directed in the report that officers should improve their performance regarding complains of citizens.

B2B ties among people of Pak, China foremost priority: PM

PM Imran Khan Monday said that Pakistan accorded great importance to strengthening its relations with China as both countries had shared destiny.

He further said that strengthening of business-to-business ties of the people of the two countries, was a foremost priority. The prime minister was talking to a delegation of 10 leading Chinese companies, undertaking business ventures in vital sectors including energy, communications, agriculture, science and technology, financial sector and industry, that called on him.

The prime minister assured the Chinese investors that his government would accord highest priority to provision of every possible facilitation to the Chinese investors. He also asked the Chinese business houses to establish their regional offices in Pakistan. The Chinese investors thanked the prime minister for his personal interest in facilitating Chinese investors and business community in Pakistan. —*TLTP*

PM directs to bring back Nawaz

ISLAMABAD: Prime Minister Imran Khan on Monday while directing to use legal means to bring back former prime minister and Pakistan Muslim League-Nawaz (PML-N) supremo Nawaz Sharif and that it is the responsibility of the government to bring back those wanted to the courts.

An important meeting was held with PM Imran Khan in chair in which government and party spokespersons participated. During the meeting, the spokespersons were briefed on the legislation. The meeting also discussed the strategy of the opposition in the current political situation and the steps to be taken to bring back Nawaz Sharif.

According to sources, the prime minister said that it is the responsibility of the government to bring back those wanted by the courts, adding that legal means should be used to bring back the PML-N supremo. Imran Khan said that the PML-N did politics on Sharif's health, adding that the government won't be blackmailed by the opposition. "The focus of the opposition is not on the national interest but on getting rid of the Sharifs' cases," he said.

NA approves anti-money laundering bill

ISLAMABAD: The National Assembly on Monday approved Anti-Money Laundering (Second Amendment) Bill, 2020 amid dissent from opposition parties.

The bill was tabled in the Lower House of the Parliament by Adviser to PM on Parliamentary Affairs Babar Awan and was opposed by Jamiat Ulema-i-Islam-Fazl (JUI-F), Pakistan People's Party (PPP) and Pakistan Muslim League-Nawaz (PML-N).

Speaking on the occasion, Babar Awan said that they would not tolerate any hindrance over legislation on matters pertaining to the national interest. He further offered the opposition to sit together to bring more transparency on the role of authority tasked to make arrests under the law.

Special Assistant to PM on Accountability Shahzad Akbar said that they have made an amendment in the anti-money laundering bill, passed in 2007, in order to get Pakistan out from the grey list of the Financial Action Task Force (FATF). "We took opposition parties into confidence over every amendment and accepted their proposals for bringing improvement in the bill," he said. —*DNA*

Gold prices rise by Rs 500 to Rs118,500 per tola

ISLAMABAD: The price of 24 karat gold increased by Rs500 on Monday and was traded at Rs118,500 against its price at Rs118,000.

Likewise, the price of 10 gram gold also increased by Rs429 and was traded at Rs 101595 against its sale at Rs101,166, Karachi Sarafa Association reported.

The price of per tola silver remained unchanged at Rs1430 against while that of 10 gram silver also remained static at Rs1226. The gold prices in the international market decreased by \$10 and was traded at \$1950 against \$1940, the association reported.

PIA decides to appeal to EU Safety Agency

ISLAMABAD: The Pakistan International Airlines (PIA) will file an appeal with the European Union Aviation Safety Agency (EASA) against the suspension of flight operations by EU member states.

According to media reports, the appeal has been prepared by PIA and concerned authorities and will be submitted to the Aviation Division before being admitted to EASA.

According to report after the issue of suspicious pilot licenses came to light and EASA suspended permission for PIA flights to EU member states, the agency had sought clarification from Pakistani au-

Oil, gas reservoirs found in Kohat

ISLAMABAD: The Oil and Gas Development Company Limited (OGDCL) on Monday announced to strike an oil and gas discovery at Togh Bala Well-1 in district Kohat of Khyber Pakhtunkhwa.

According to initial reports, at least 9 Million Standard Cubic Feet per Day (MMSCFD) gas and 125 barrel condensate oil per day were recovered from the well.

The exploration was carried out by the OGDCL in collaboration with Mari Petroleum Company Limited (MPCL) and Saif Energy Limited (SEL), said a news release issued here. The public sector company said it was a second consecutive discovery in Kohat block of Khyber Pakhtunkhwa, which was the result of an aggressive exploration strategy adopted by the Kohat JV.

The discovery would add to the hydrocarbon reserves base of OGDCL and the country. Togh Bala Well-1 was drilled on June 27, 2020 at the depth of 2,172 meters in to Lockhart Formation. The open hole testing was carried out against Lockhart Formation which flowed at the rate of 9.00 MMSCFD gas and 125 BPD condensate with WHFP.

No raise in sugar, flour rates will be tolerated: CM

LAHORE: Punjab Chief Minister Usman Buzdar on Monday chaired a meeting to review rates and stock situation of sugar and flour.

Secretary Food briefed about the reserves and rates of sugar and flour in the province. The chief minister expressed the satisfaction that a 20kg flour bag is available in abundance at the fixed price of Rs 860. Punjab is the only province where flour bags are provided to the people at a fixed rate, he added.

He also expressed satisfaction over the arrangements made in this regard and the meeting decided to take every possible administrative step to further strict the monitoring for stopping the smuggling of flour from the province.

Usman Buzdar said the Punjab government is providing wheat to KP on a daily basis. It is also giving subsidies to the tune of billions of rupees to provide flour at fixed rates.

The subsidy is the right of the poor while the provision of subsidized flour to the elite is the cruelty

with the poor, he added.

Directing to develop an effective mechanism for targeted flour subsidy, the chief minister asked the food department to provide a comprehensive plan in this regard. The Punjab govt has released 6.59 lakh tonnes wheat to the flour mills and it is providing more than 17,000 tonnes wheat to flour mills every day, he said. This helps in stabilizing flour prices in the market, he added. Punjab has around 3.7 million tonnes wheat reserves. The CM also directed strict monitoring for stabilizing the price of flour and the meeting decided to take every possible step to stabilize the rates of sugar.

Buzdar made it clear that an increase in the rates of sugar and flour will not be tolerated and directed the administrative officers to submit reports to him by reviewing prices after markets' visits. i will also review the field situation by going to different markets and no one can be allowed to exploit the people, he concluded. —*Onlin*

Sindh decides to abolish Capital Value Tax

KARACHI: The Government of Sindh has decided to abolish Capital Value Tax (CVT) in Karachi as well as rest of Sindh.

According to details, government's decision regarding the tax will promote construction and real estate sector. Sindh government has also announced a package for construction sector which will benefit around 40 industries.

NAB arrests Sindh's LG Secy, others

The National Accountability Bureau (NAB) on Monday arrested Sindh's Secretary, Local Government Roshan Ali Shaikh from the Sindh High Court over his suspected involvement in a case pertaining to the illegal allotment of government land.

NAB officials moved to arrest the senior bureaucrat after the High Court rejected Shaikh's bail plea in the case. The court, while hearing the case today, re-

marked that Shaikh and nine others had been involved in the illegal allotment of land and misused their powers as government officials. The court added that the suspects caused a loss to the national exchequer and should therefore be arrested immediately.

Sindh Apex Committee meets after 18 months

Chief Minister of Sindh (CM) Syed Murad Ali Shah on Monday has chaired a session of provincial Apex Committee at Chief Minister House in Karachi after 18 months.

During the meeting, decision was taken to register seminars across the province as per the procedure designated for educational institutes. Seminars play important role in providing free education to the people, CM Sindh stated.

Meanwhile, provincial law secretary has briefed the participants on legislation regarding street crimes while he also told that 12 projects of CPEC are under construction in Sindh with the help of

CCP reviews competition distortion in wheat sector

ISLAMABAD: The Competition Commission of Pakistan (CCP) held a consultative meeting with the key stakeholders to discuss the competition distortions and consumer protection issues in the wheat sector of Pakistan.

The meeting was attended by Secretary National Food Security & Research (NFS&R) Omar Hamid Khan who was accompanied by his team, CCP Chairperson Rahat Kaunain Hassan, Member Cartel & Trade Abuse Shaista Bano Gilani, Member Pakistan Agriculture Research Council Dr. Umar Farooq, Secretary Policy, Federal Board of Revenue Sajid Iqbal, CCP Secretary Noman Laiq, DG Shehzad Hussain, and Joint Director Cartel & Trade Abuse Qasim Khan.

The purpose of the meeting was to engage the stakeholders on the relevant issues and consult with them on the possible policy interventions to address competition distortions and collusive practices in the wheat sector. The meeting discussed a host of issues pertain-

ing to the wheat sector and deliberated upon the likely solutions to the problems faced by the consumers. It was decided in the meeting that NFS&R and the CCP will remain in close coordination and continue the policy dialogue to address the competition concerns and provide relief to the consumers through possible policy interventions.

World should take notice of HR abuses in IIOJ: Alvi

President Dr Arif Alvi has urged the International Community to take notice of human rights violation in the IIOJK wherein the Indian government has imposed the worst lockdown and the innocent people have been subjected to human rights abuses.

He expressed these views while talking to the President of the Inter-Parliamentary Union (IPU) Gabriela Cuevas Barron, who called on him at Aiwan-e-Sadr on Monday. President Dr Alvi said that the people of IIOJK were in extreme misery as India had unleashed a reign of

terror against the innocent people, which is a clear violation of UN resolutions.

He expressed the hope that IPU would play its role to protect the rights of the people of IIOJK. The president also appreciated the visiting dignitary about the smart-lockdown policy of the government which successfully overcame the challenge of Covid-19 pandemic.

Gabriela Cuevas Barron said that her country wanted to work with Pakistan for promoting closer ties in areas of mutual interest. Both sides emphasized the need to further strengthen bilateral relations in all fields to the mutual benefit of the people of the two countries.

The President expressed the hope that the visit of the President of IPU to Pakistan would help strengthen parliamentary relations between the Parliament of Pakistan and IPU member parliaments. The meeting was also attended by the Chairman Senate, Muhammad Sadiq Sanjrani, and Senator Mirza Muhammad Afridi. —*Online*

Banks give Rs 1,215b to agri sector amid virus

KARACHI: Banks disbursed Rs 1,215 billion to agriculture sector during FY 2019-20. This is 3.5 percent higher than the amount disbursed in the previous fiscal year but less than the credit target of Rs 1,350 billion which was set by Agricultural Credit Advisory Committee (ACAC) in Peshawar in November 2019.

Some factors which have constrained the growth of agriculture credit include the impact of COVID-19 pandemic, locust attack and continuing real side issues including wheat shortage, low production of cotton, sugarcane, low off take of fertilizers and volatility in prices of agri. produce

etc. The outstanding portfolio of agriculture credit increased to Rs 581 billion at end June, 2020, registering growth of 3.3% compared with the last year's position of Rs 562 billion. However, the number of agriculture borrowers declined from 4.01 million at end June 2019 to 3.74 million at end June 2020 due to the COVID-19 lockdown situation in the country.

The analysis of disbursement reveals that during FY 2019-20, five major commercial banks collectively disbursed agriculture loans of Rs 708.3 billion or 100.5% of their annual target of Rs 705 billion, specialized banks disbursed Rs 71.1 billion or 62.9% of their annual target of Rs 113 billion and fourteen domes-

tic private banks as a group achieved 88.7% by disbursing Rs 225.0 billion against their target of Rs 253.6 billion. Further, the five Islamic Banks as a group achieved 76.6% of their annual target of Rs 55.0 billion by disbursing Rs 42.1 billion which is 6.1 % higher than the disbursement made during the corresponding period last year. Similarly, the Islamic windows of commercial banks disbursed Rs 43.5 billion or 79.2% against the target of Rs 55.0 billion in FY 2019-20 which is 33 % higher from the disbursement of Rs 32.7 billion made during last year.

The agriculture credit of microfinance sector remained relatively sluggish due

to COVID-19 lockdown in the 2nd half of FY 2019-20. The MFBs as a group have achieved 75.7% by disbursing agriculture loans of Rs 139.3 billion to small farmers which is 9.5% lower than the disbursement of Rs 154 billion during same period last year.

Likewise, the Microfinance Institutions/Rural Support Programs collectively achieved 73.4% of their targets by disbursing Rs 28.9 billion which is 15 % lower than the disbursement of Rs 34b made during the last year to small and marginalized farmers. It is important to mention that SBP announced a comprehensive relief package in collaboration with stakeholders for relief of agriculture