



LAHORE P2

Political role being eliminated from institutions

The Business

An English Daily published simultaneously from Lahore and Faisalabad

INTERNATIONAL

P7

Australia borders to stay shut as virus deaths reach record



PAGES 08 | Rs 20

www.thebusiness.com.pk

Zil-Haj 20 1441 Tuesday, August 11, 2020

Hotels, cinemas, gyms reopen after five months

ISLAMABAD: All restaurants, hotels, gyms, theatres, cinemas, beauty parlors, and other businesses have reopened across the country after five months as government on Monday lifted almost all Covid-19 restrictions. According to details, all business activities have resumed across the country with strict enforcement of SOPs (Standard Operating Procedures) issued in the wake of coronavirus. Business hours and weekly holidays have been reverted back to pre-Covid-19 practice. Punjab and Balochistan government lifted the lockdown on Monday, allowing all sectors except marriage halls and educational institutes to operate under safety measures outlined by the government. The Primary and Secondary Healthcare Department issued a notification following the decisions made in the August 6 meeting of the National Coordination Committee wherein it was decided to lift the restrictions on all sectors on August 10 and resume educational activities from Sept 15. The Sindh government also allowed restaurants and other businesses to remain open till 9pm throughout the week. The government has also given permission to hold events for non-contact sports. All air, train and road transport is being resumed. It is pertinent to mention here that all restaurants, shopping malls and shops were closed following the lockdown imposed in the country in March to curb the spread of the coronavirus. On August 6, Planning and Development Minister Asad Umar had announced that the government has decided to reopen dine-in restaurants, cafes, cinemas, parks and gyms from August 10 after a nearly five-month closure due to the Covid-19 pandemic. —DNA

FIA seeks sugar import data from Afghanistan

ISLAMABAD: The Federal Investigation Agency (FIA) has made progress in actions over the fake export of sugar by seeking records from relevant authorities in Afghanistan to provide records of sugar imports from Pakistan. The head of an eleven-member FIA investigation team, Moeen Masood, has sent a letter to the Ministry of Foreign Affairs to seek data from Kabul authorities regarding the imports of sugar from Pakistan. The investigation team sought data regarding the exports of sugar from Pakistan for inland consumption in Afghanistan maintained by the Kabul authorities for the financial year 2014-15 and 2019-20. It has been requested to collect the records through the Pakistani embassy in Afghanistan in shape of email, soft or hard copies. Moreover, the FIA also asked Afghan authorities to verify genuineness of the list of importers. The latest action was taken over the fake exports of sugar from Pakistan to Afghanistan and Central Asian Republics identified by the inquiry commission. FIA sugar export inquiry commission Afghanistan. Another report adds: The FIA has sought details regarding export of sugar to Afghanistan through Afghan Embassy in Pakistan. A team is investigating how sugar was being exported to Afghanistan in light of the Sugar Inquiry Commission's report. The Commission Chairman has dispatched a letter to the FO Islamabad seeking details of sugar export to Afghanistan. —DNA

Zardari, others indicted in Park Lane reference

By Our Staff Correspondent
ISLAMABAD: An accountability court in Islamabad indicted former president Asif Ali Zardari in the Park Lane reference on Monday via video link. The accountability judge had directed authorities to ensure that the accused present himself for the hearing today. Zardari appeared before the court for today's hearing via video link from his Bilawal House residence in Karachi. Other suspects in the case also attended proceedings of the case via video link. Zardari told the court that his lawyer, Naek, was busy in court hence he could not be indicted today. "Your lawyer knew beforehand about the date of today's hearing," responded the judge. The judge said that Zardari's lawyer could have sent his assistant lawyer to attend hearing. "These are just two simple sentences in English, you can listen to them and answer," said the judge. Zardari requested the judge to write in his order that the charges were framed against him whilst his lawyer was not present in



ISLAMABAD: President-elect of the 75th UNGA Session Volkan Bozkir calls on Prime Minister Imran Khan.

PM asks UN to address grave situation in IIOJK

■ UNGA President-elect calls on Imran

ISLAMABAD: Prime Minister Imran Khan has stressed that the United Nations must play its rightful role in addressing the grave situation in IIOJK and ensuring that Kashmiris exercise their right to self-determination promised to them in the relevant UN Security Council resolutions. He said this while talking to President-elect of the Seventy-fifth Session of the United Nations General Assembly Volkan Bozkir, who called on him in Islamabad on Monday. The PM highlighted the dire human rights and humanitarian situation in IIOJK since 5 August 2019, as well as the ongoing gross and systematic violations of human rights of the Kashmiri people and the attempts to change the demographic structure of the occupied territory. He apprised the President-elect of the General Assembly about his Government's initiatives to mitigate and suppress the socio-economic impacts of COVID-19 pandemic, focused on saving lives, securing livelihoods, and stimulating the economy. The Prime Minister informed that his Government deployed an 8 billion dollars stimulus package for the poor and the needy, which was the highest social security coverage by any Government in the history of Pakistan. The Prime Minister further highlighted his call for 'Global Initiative on Debt Relief' and stressed the need to provide greater fiscal space to the developing countries to overcome deleterious socio-economic impacts of coronavirus pandemic. He also highlighted the high importance he attached to addressing Climate Change, countering Islamophobia, and combatting illicit financial flows from developing countries. The Prime Minister extended warm felicitations to Bozkir on his election as the President of the historic 75th Session of the UN General Assembly. **Resolution of Kashmir dispute key to peace in SA: Bozkir**

President-elect of the UN General Assembly Volkan Bozkir has stressed that resolution of Jammu and Kashmir dispute and termed it key to sustainable peace in South Asia. Addressing a news conference along with Foreign Minister Shah Mahmood Qureshi in Islamabad Monday, Volkan Bozkir said regional security should be maintained through political and diplomatic means. He said difficult challenges can be resolved peacefully through meaningful mutual engagements. Volkan Bozkir said Foreign Minister Shah Mahmood Qureshi and Prime Minister Imran Khan presented their approach to the issue during talks today. He said if my assistance is requested by the parties, he will be ready to provide contributions within his mandate. Foreign Minister Shah Mahmood Qureshi said the UN Security Council has deliberated on the lingering dispute three times in a year which is unprecedented and we are grateful to it. He said Pakistan desires that the discussion on the dispute is also held in the UN General Assembly as it is the pulse of the world that highlight the views of the comity of nations. The Foreign Minister said the people of occupied Jammu and Kashmir are concerned over the demographic change taking place there. Volkan Bozkir said Pakistan is a key country at the United Nations which makes extensive and substantial contributions to the world body's work including the peace operations. He said the UN looks forward to close cooperation with Pakistan. Referring to his meeting with PM Imran Khan, the President-elect of the UN General Assembly said Imran Khan is a well-known political figure in the world. —Agencies

Micro finance banks

SBP enhances loan limits to Rs3m, expands relief

ISLAMABAD: The State Bank of Pakistan (SBP) on Monday enhanced the limits for housing finance and micro enterprise loans up to Rs3 million from the existing limit of Rs1 million for borrowings from the micro finance banks. Likewise, the maximum size of general loans has been enhanced from Rs150,000 to Rs350,000, said SBP press statement received here. Further, to commensurate with enhanced loan sizes, annual income eligibility for general loans and housing loans has been increased up to Rs1.2 million and Rs1.5 million, respectively. The limit for lending against gold collateral to meet borrowers' immediate domestic or emergency needs has also been enhanced, it said. The decision to increase the limit of housing finance loans has been made in view of the fact that the existing loan

limit was insufficient to promote low cost housing finance through MFBs. Similarly, limits for lending to micro enterprises needed to be enhanced considering the large unmet demand from Micro & Small Enterprise (MSEs). These initiatives would further support the micro borrowers and enterprises and an early revival of economic activities in the current challenging times. However, in order to ensure sustainability, the enhanced loans sizes for housing and micro enterprises would be allowed to those MFBs which are on sound-footing and have the capacity to successfully cater the higher loan sizes. In addition, SBP Relief Package for micro finance banks, which included deferment of principal and restructuring of micro finance loans to deal with the adverse implications of the ongoing Covid-19 pandemic, have now been ex-

panded with three measures. First, the relief measures that were earlier available from Feb 15, 2020 have now been allowed to borrowers who were regular on Dec 31, 2019. This would allow more borrowers to avail the regulatory relief who were previously not eligible. Second, to facilitate MFBs, the provisioning requirements have been extended by two months; and third, client's consent through recorded lines has been allowed to facilitate the customers to avail the relief package. **Smart lockdown proved beneficial** The businessmen hailed the government's smart lockdown strategy adopted, saying that it benefited the local businesses, especially export and construction sectors. "The govt provided good incentives to the local industrial sector, especially export-oriented businesses besides offering huge relief pack-

FBR uncovers \$50m fraud in pine nuts export

The Business Report

LAHORE: According to the Federal Board of Revenue (FBR), Hasnain Exports had exported \$50 million worth of pine nuts to Germany but only showed the received amount of \$4.5 lakh in the books. According to sources, the record of the State Bank of Pakistan (SBP) and other banks did not show the arrival of the remaining funds. Large sums of exported goods money was transferred to secret external accounts. The Federal Board of Revenue (FBR) contacted the owner of the company and a benami (anonymous) account emerged during investigations. Sultan Mehmood, the sole proprietor of the company, has expressed ignorance of the business. According to sources, the owner of the anonymous account, Sultan Mehmood, has been working for the people involved in the business for 20 years but still lives in a two-marla house. Benami Zone to FBR has sent a reference to the Adjudication Authority on August 6. And in the initial action, the land of the original owners has been taken over by the FBR.

FATF requirements Govt to table another bill in NA

By Our Staff Correspondent

ISLAMABAD: Government is planning to table another bill in the National Assembly to comply with requirements of the Financial Action Task Force (FATF). According to sources proposed bill is likely to be tabled on August 10. After the passage of bill, lawyers will have to report suspicious transactions of their clients and failure to do so will result in strict action. In light of the fourth schedule, the relevant bar council will formulate roles regarding reporting of information under anti-money laundering law. It is pertinent to mention here that the law will not be applied on lawyers of criminal cases.

Sindh lifts virus lockdown

By Our Staff Correspondent

KARACHI: The Sindh govt has issued a notification lifting the lockdown restrictions. However, wedding halls and schools will remain closed until September 15. A statement issued under the decisions of the Sindh coronavirus task force said that new working hours for business activities have been announced. All business activities will continue six days a week in Sindh. Working hours will be from 6 am

Bill Gates praises Pakistan's efforts in tackling virus

ISLAMABAD: The Microsoft founder and philanthropist Bill Gates has lauded Pakistan's efforts in the fight against the Covid-19 pandemic. In an interview with CNN, Bill Gates compared the Covid-19 situation in Pakistan with Europe and acknowledged Pakistan's flattened COVID-19 curve. The coronavirus situation in Pakistan was like Europe, but they worked hard to bring virus cases down, said Bill Gates in an interview. Gates endorsed Pakistan's COVID-19 policies and said India by contrast, doesn't look great. "The Covid-19 situation in Indian is similar to that of South America." It is pertinent to mention here that coronavirus cases have witnessed a massive decline in Pakistan in recent days and the government today (Monday) has lifted almost all restriction. All restaurants, hotels, gyms, theatres, cinemas, beauty parlors, and other businesses have reopened across the country. Business hours and weekly holidays have been reverted back to pre-Covid-19 practice. —



LAHORE: Commuters struggle to cross rainy water during heavy rain.

33 percent farm households in Punjab experience losses: ADB

ISLAMABAD: The Asian Development Bank (ADB) survey revealed on Monday that about one-third (33.3 percent) of farm households in Punjab experienced losses in wages and non-farm earnings due to lockdown amid COVID-19. Some 22.6 percent reported that at least one family member had returned home from urban and other areas, while 11.2 percent reported reduced nonfood expenditures, and 9.8 percent reported lower food consumption. The survey "COVID-19, impact on farm households in Punjab" was conducted by the ADB team. More than 400 farmers in Punjab province were surveyed on the impact of the nationwide lockdown in response to the coronavirus disease (COVID-19) pandemic and locust attacks. The survey of farmers in Punjab revealed that wheat harvesting and marketing was spared the negative effects of the restricted movement of goods imposed because of COVID-19, except in the southern districts. Most respondents (97.3 pc) reported having completed harvesting their wheat—for the majority, the harvesting period started on the last week of April and ended on the second week of May. Of those who had completed their harvest at the time of the survey, 74.6 percent reported that they were able to market their wheat without difficulty.

Most of those who did not sell wheat kept the produce for self-consumption. Only a few respondents had difficulty selling their wheat. Restrictions on movement of goods upset the marketing of highly perishables, such as vegetables, fruits, and milk as they are difficult to store, unlike grains. Unlike the wheat farmers, large proportions of vegetable and fruit farmers reported difficulties in marketing their produce. Around 24pc of vegetable and fruit growers found the offered prices too low, 23.4pc could not visit markets, and 8pc could not find traders to sell their produce. Most of these respondents stated COVID-19 as the main reason for these problems. —Online