

Ex-President Rafiq Tarar's wife passes away

ISLAMABAD: The wife of former President Rafiq has passed away. Tarar family while confirming the death, appealed friends and family to pray for the deceased. On the demise of Ex-President's wife, President Muslim League-N Shehbaz Sharif, Maryam Nawaz, Maryam Aurangzeb, Senator Pervaiz Rasheed, Raja Zafar-ul-Haq, Rana Sana Ullah and various leaders have expressed deep grief and sorrow. —Online

The Business

Lahore, Tuesday, August 11, 2020 Zil-Haj 20, 1441

PM summons Federal Cabinet's meeting today

ISLAMABAD: Prime Minister Imran Khan has summoned the meeting of Federal Cabinet today (Tuesday) wherein the country's political, economical situation will be overviewed and Cabinet's 13 points agenda will be considered. In the meeting, Chairman CDA will brief regarding the operation against the encroachments on Margalla Road. The Cabinet had directed to demolish the existing encroachments on the Margalla Road. —APP

Intermittent rains inundate low-lying areas in Lahore

The Business Report

LAHORE: Intermittent rains have inundated low-lying areas in Lahore and power outages have further added difficulties to people's lives, on Monday.

According to details, Davis Road, Garhi Shahu, UET, Singhpura, Begumpura, Lakshmi Chowk, Jain Mandir, Anarkali, Mozang Chungi, Haji Camp, Naulakha and Ichhra are flooded. It has been reported that there is no proper system to drain out the rainwater in these areas.

Punjab Chief Minister Sardar Usman Buzdar has directed the Lahore administration to drain out rainwater from the inundated low-lying areas. Usman Buzdar has ordered the Water and Sanitation Agency (WASA) Lahore and management to bring into effect all resources for water drainage in the least possible time.

The chief minister directed all officers to remain in field and warned that no carelessness will be tolerated.

On the other hand, torrential rains are predicted in Balochistan, Sindh, Gilgit-Baltistan and Kashmir. The spell is forecast to continue for two days.

PSX loses 114.93 points, closes below 40,000 level

By Our Staff Correspondent

KARACHI: The Pakistan Stock Exchange (PSX) on Monday witnessed a bearish trend as KSE-100 lost 114.93 points and fell below the 40,000 point mark.

The day began with a positive trend as the index gained 150 points within 2 hours of opening business, reaching a peak of 40,178.82 points. Later in the day, the index lost 68.73 points and stayed negative owing to uncertainty in the market. At the end of the day, the index closed at 39,914.76 recording a decrease of 0.29% with 289,979,667 shares being traded.

PSX announces public holiday

PSX Monday announced one-day public holiday on account of Independence Day on August 14. According to the notification issued here by PSX, PSX would remain closed on Friday, August 14, 2020.

Six die, 10 injured as bomb rip through Chaman

CHAMAN: A bomb targeting the Anti-Narcotics Force (ANF) ripped through the Chaman's Mall Road on Monday, killing at least six people and wounding 10 others, police and hospital officials said.

The explosion took place when an improvised bomb planted in a motorcycle went off in Chaman, a bordering town near Afghanistan. A vehicle carrying ANF personnel was believed to be the target, senior police official Razaq Cheema said. "The explosion killed six passersby and wounded 10 others, two of them are critically injured. Mohammad Ali, a local police official, said some of the wounded were in critical condition.

Security forces and police cordoned off the area, where residents said several shops and vehicles were damaged. No group immediately claimed responsibility for the attack, but Baloch separatists demanding greater autonomy have been waging a rebellion for years.

Prime Minister Imran Khan, in a statement, has strongly condemned the Chaman blast and expressed grief over the loss of lives. He prayed for the early recovery of those injured. Interior Minister Ejaz Shah said in a statement that "such attacks are aimed at spreading fear among the people". Following the incident, the Balochistan Chief Minister, Jam Kamal Khan, also condemned the attack and directed authorities concerned to leave no stone unturned in providing the best healthcare facilities to the injured. He said that terrorists want to create a law and order situation in Chaman but they will not succeed in their nefarious designs.

Earlier on July 21, at least one person was killed and seven others sustained injuries as a bomb blast ripped through a market in Turbat, Balochistan.

According to the Police, an improvised explosive device (IED) was planted in a motorcycle parked outside a shop in Turbat Bazaar. —TLTP

Business

تجارت

14 اگست

یوم آزادی

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تجارت ہاؤس

14/28 ڈیوڑی روڈ، لاہور

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ISLAMABAD: Adviser to the Prime Minister on Finance and Revenue Dr. Abdul Hafeez Shaikh chairs a meeting to review the progress on automation of the tax system.

Clean and green Pakistan

ICCI kicks off tree plantation

ISLAMABAD: Muhammad Ahmed Waheed, President, Islamabad Chamber of Commerce & Industry kicked off a tree plantation drive by planting a sapling in the premises of ICCI to support the Prime Minister's initiative of clean and green Pakistan.

Tahir Abbasi Senior Vice President, Saif ur Rehman Khan Vice President ICCI, Malik Sohail Hussain, Khalid Chaudhry, Naveed Malik, Faheem Khan and others were also present at the occasion. Speaking at the occasion, Muhammad Ahmed Waheed said that ICCI was the first Chamber of the country that had launched a Go Green Drive to plant one million trees in Islamabad.

He said that PM Imran Khan had set a target of planting 10 billion trees in five years while he has just kicked off the biggest tree plantation drive in Pakistan's history as 3.5 million saplings were planted in the country in a single day. He said that launching of tree plantation drive from ICCI was part of the initiatives to support the PM's mission of a clean and green Pakistan.

Muhammad Ahmed Waheed called upon the business community to take active part in this noble campaign and plant maximum tree plants in the federal capital to make the environment of Islamabad healthier and people friendly. He said that proper care should be taken of planted trees as the survival rate of plants was almost 50 percent due to various factors including damage to the plants by animals and termite.

ICCI President also appealed to other organizations and the members of civil society to become part of tree plantation campaign and contribute their share by planting maximum saplings

that would go a long way in making Islamabad green and beautiful city of the country.

Reaffirmation of Pakistan's credit rating welcomed

Former President ICCI Shahid Rasheed Butt on Monday welcomed reaffirmation of Pakistan's credit rating by Moody's terming it a positive development.

The stable outlook reflects view of the international credit rating agency that the pressures Pakistan faces in the wake of the coronavirus shock and prospects for its credit metrics in general are likely to remain consistent, he said. He said that Pakistani economy is resilient enough to face shocks, he said, adding that govt and the exporters must be lauded for performing exceptionally well as compared to India, Bangladesh and other countries in exports.

Shahid Rasheed Butt said that despite dropping international trade due to the coronavirus, Pakistan exports for the month of July jumped by 5.8 percent while Indian exports fell by 13.7 percent while exports from Bangladesh dipped by 17 percent. He said that it seems a miracle when the whole world is struggling to boost their productivity Pakistan has pulled back from a 54 percent dip in April, a 35 percent decrease in May and a six percent plunge in June.

He said that Pakistan overall exports jumped by 5.8 percent while the textile increased have increased by 14.3 percent which is a record for which the Credit goes to PM, his team and our resilient export sector. The business leader said that increased exports is a very encouraging trend which must be preserved and protected as we can gain more as the threat of virus normalizes

as many rival countries may not be in a position to cater to the needs of western buyers. He demanded of the government to make sure that all measures that contributed to this positive development are maintained and strengthened. The IMF has just projected that a decline in remittances is set to bring many hardships to countries just Pakistan where such inflows represent more than five percent of the GDP.

Reforms suggested to save three trillion rupees annually

President Pakistan Businessmen and Intellectuals Forum and All Karachi Industrial Alliance, FPCCI's Businessmen Panel Senior Vice Chairman, and former provincial minister Mian Zahid Hussain on Monday said the government can save Rs3 billion annually by paying little attention to some sectors.

Paying attention to reforms in the bleeding power sector, state-run sick units, international trade, FBR and expenditures can help the government break the begging bowl and put the country on the path to progress, he said. Talking to the business community, Mian Zahid Hussain said that these sectors are inflicting losses to the tune of trillions of rupees while the gap is filled through loans and some of the burden is transferred to masses which is unsustainable.

The former minister noted reforms will strengthen local currency, boost production and exports and the central bank will be able to offer low interest rates triggering productivity and jobs.

He said that the govt and IMF agreed on spending Rs503 billion to keep sick enterprises running but the govt ended up spending double amount. This tantamount to keep many corrupt and in-

Toyota sales in Pakistan drop by 57 percent in 2020

KARACHI: Indus Motor Company (IMC), the firm that assembles and sells Toyota cars and other vehicles in Pakistan, reported that yearly profits fell 63 percent in fiscal year 2020 and COVID-19 is not the only reason.

Car sales in the country were already dropping when the coronavirus emerged and sent the country, just like the rest of the world, into lockdown.

Interest rates were high at 13.25 percent before COVID-19, which made car financing expensive for buyers, and research analysts say it has also been one of the reasons for dropping car sales in the country, a private television channel reported Monday. But the biggest reason was significant rupee depreciation, which forced car companies to increase car prices. Increasing car prices amid struggling economy reduced car buyers significantly.

"Reduced economic activity and high-interest rates hampered auto sales during the year as total units sold decreased by 57 percent to 28,378 units compared to 65,399 units in financial

year 2019," a BMA Research note said.

"Among all variants, the Toyota Corolla was the most affected as the number of units sold declined by 22,140 units compared to 56,720 units in 2019, translating into a decline of 61 percent," it noted. IMC revenues in financial year 2020 declined to Rs86 billion. The company's revenue stood at Rs158 billion in 2019. It showed a 45 percent decline in annual sales.

Low sales during the year translated into a 63 percent decline in profits for the company. The company earned Rs13.71 billion or Rs174.49 per share in profits in 2019, which reduced to Rs5.08 billion or Rs64.66 per share in 2020. In the fourth quarter (April, May and June 2020), the company reported Rs98 million in profits as compared to Rs3.458 billion for the same period last year, showing a decrease of 97 percent as the auto industry failed to record sales in April and May only to recover in June as the country started to return to normal after the COVID-19 lockdown.

The company reported gross loss

(from operations) but other income kept them in the green for the quarter.

The company result was lower than industry expectations. According to JS Global Capital, the net profit during the quarter is Rs1.25 per share while it was expected that the company would report a profit of Rs6 per share.

"The result under-performed our expectations where the main deviation emanated from lower than estimated gross margins for the quarter," the BMA Research report read. The company has announced a cash dividend of Rs7 per share, taking the total payout during the financial year 2020 to Rs30 per share. "We have a neutral stance on the stock as we believe that the improvement in underlying fundamentals has already been incorporated in the stock price," BMA Research said.

The policy rate or interest rate has already been reduced to 7pc. Sales through car financing depend on the interest rate. IMC stock was trading at Rs1,394.50 at the PSX after an increase of Rs22 during the day. —DNA

CJP slams Sindh govt, LBs

KARACHI: Chief Justice Gulzar Ahmed on Monday slammed the Sindh government and local bodies for what he described as "enmity" against Karachi over various instances of misgovernance.

"The Sindh govt has an enmity with this city, as do the local bodies," remarked CJP Ahmed while hearing a case against billboards installed unsafely within the city. The hearing comes days after a video clip went viral showing two motorcyclists hit and injured by a billboard during heavy rainfall in the city. The CJP remarked that if Mayor Karachi Waseem Akhtar

claims that he does not have the powers to work, "he should go home". He also asked the mayor when his tenure would be ending. The mayor responded saying his tenure was ending on August 28, to which the CJP said he should "go" so the city can "be rid of him".

Meanwhile, commissioner Karachi submitted a report to the court regarding billboards in the city. "Billboards are all over the city. You can see billboards everywhere," remarked the CJP. He said that if these billboards fall, "there will be a lot of damage".

The lawyer for the District Mu-

nicipal Corporation complained to the court that people had set up billboards on their private properties. To this, Justice Ejaz ul Ahsan suggested that the court order a five-year investigation to determine who had set up the billboards.

"There are so many billboards on buildings that windows of homes have been blocked off," observed the CJP. He added that ventilation of these buildings was restricted due to the billboards. "This is a violation of the law. There is no such thing as govt," noted CJP Ahmed. He added that every man had formed his own "martial law". —Online

15 more killed, 539 infected in one day with corona virus

ISLAMABAD: About 15 deaths have been reported in last 24 hours by novel corona virus as the number of positive cases have reached to 284,660. The nationwide tally of fatalities has jumped to 6,097.

According to the National Command and Operation Centre (NCO) latest statistics 539 persons have been tested positive for COVID-19 in 24 hours. 123,849 coronavirus cases have been confirmed in Sindh, 94,477 in Punjab, 34,692 in Khyber Pakhtunkhwa, 15,261 in Islamabad, 11,906 in Balochistan, 2,141 in Azad Kashmir and 2,334 in Gilgit-Baltistan.

As per NCO, 153 patients on ventilators in the hospitals while 1859 ventilators are available in all the hospitals across the country. As many as 1334 patients are admitted in the hospitals while corona testing capability has surpassed 60,000 daily. 132 testing laboratories are functioning in the country. Australia's second-most populous state has recorded 322 new corona virus cases in the last 24 hours

Brazil reported 23,010 new cases of the novel corona virus and 572 deaths from the disease caused by the virus in the past 24 hours Britain reported 1,062 new positive tests for corona virus, the highest daily rise in new COVID-19 infections since late June, at a time of new local lockdowns in some areas and worries over a second wave of infections. —Online

Neelum-Jhelum plant achieves 10b units mark

ISLAMABAD: The engineering marvel 969 MW-Neelum Jhelum Hydropower Plant achieved yet another landmark, as its contribution to the National Grid crossed 10-billion units generation mark last night, thereby yielding revenue of over Rs.120 billion, says a press release.

Neelum Jhelum Power Plant, with efficient operation, has not only been meeting the design generation but also exceeding the annual rated generation. It is pertinent to mention that Neelum Jhelum Power Plant during fiscal year 2019-20 generated 4843 million units of hydel electricity against the target of 4660 million units despite Covid-19 hiccups.

The project, having four generating units of 242.25 MW capacity each, started electricity generation with commissioning of its first unit in April 2018 attaining its maximum installed generation of 969 MW on August 14, 2018 with commissioning of its all four units. It is worth mentioning here that Neelum Jhelum generated upto 1040 MW on April 9, 2019 beyond installed capacity of 969 MW, which reflects the efficiency of its electro-mechanical equipment, the turbines in particular. Nowadays, the project has been running on full load i.e. 969 MW because the required quantum of water is available due to high-flow season. —Online

LHC seeks detail of appointments of advisers, PMSA

LAHORE: The Lahore High Court has issued a notice to the ruling Pakistan Tehreek-e-Insaf led-government in a case filed against the appointment of 16 special assistants and advisers in the federal cabinet.

On Monday, the court asked the government to explain its procedure of appointing the prime minister's advisers and assistants who have been criticised by the opposition after the cabinet division published details of their assets and citizenship. These include: Zulfi Bukhari (British citizenship), Shahzad Syed Qasim (US citizenship), Nadeem Afzal Gondal (Canadian citizenship), Shahbaz Gill (US green card), Tania Aidrus (Canadian citizenship and permanent resident of Singapore), Nadeem Babar (US citizenship) and Moed Yusuf (US resident).

The court has ordered them to submit a list of services they have done for the country and assets they own. Petitioner Nadeem Sarwar told Chief Justice Qasim Khan that the government has appointed unelected persons in its cabinet despite the Constitution forbidding it. On July 30, Special Assistant to the PM on Digital Pakistan Aidrus resigned.

In her tweet, Aidrus said she was resigning because "the recent discourse in the public sphere about her Canadian nationality will bar her from executing on the long term vision for a Digital Pakistan". She is a former Google executive and has Canadian nationality with a Singaporean residency. Earlier, the Islamabad High Court (IHC) had released a written order that stated there was no restriction of appointing persons having dual nationality as special assistants to the prime minister (SAPMs). The ruling was issued by the IHC Chief Justice Athar Minallah while hearing a plea filed against the appointment

