

## Anwar Majeed granted bail in fake accounts case on medical grounds

ISLAMABAD: The SC has granted bail to Anwar Majeed, prime accused in fake accounts case on medical grounds. The apex court has directed Anwar Majeed to submit passport, bank guarantee amounting to Rs 100m to registrar office besides extending cooperation to anti-corruption watch dog NAB in the case. The Court has also ordered that Anwar Majeed name be placed in ECL. A two-member bench of the SC presided over by Justice Mushir Alam took up the case for hearing on Wednesday. —Online

# The Business

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## Navy continues rescue and relief operation in Karachi

ISLAMABAD: Pakistan Navy has continued rescue and relief operation in rain-affected areas of Karachi. According to spokesperson for Pakistan Navy, the emergency response teams of Pakistan Navy have shifted stranded people in different areas of Karachi to safe places and also provided them medical aid. He said that cooked food and clean drinking water were also provided to thousands of people in Yousaf Goth, Surjani Town, Nazimabad and other affected areas. —APP

## NAB raids Sohail Anwar's house in Sukkur

SUKKUR: The National Accountability Bureau (NAB) has raided the residence of Provincial Minister Sindh Sohail Anwar Siyal on the charge of making assets in excess of income.

The provincial minister's house was searched for four hours. Authorities claim to have seized important documents. According to details, the NAB team also raided the residence of provincial minister Sohail Anwar Siyal in Larkana. The NAB team stayed at Sohail Anwar Siyal's residence for hours and searched each room. Authorities said that the raid was carried out in a case of disproportionate assets. Important documentary evidence was found during the operation.

Meanwhile, a statement issued by Sohail Anwar Siyal said that NAB has taken revenge, the house which was raided is in the name of my father and it was declared in the records of FBR. The NAB operation is a trial of my father's grave. Meanwhile, there are reports that the NAB team has also raided the house of Asad Kharal, the frontman of provincial minister Sohail Anwar. According to sources, Asad Kharal is a shareholder in several business matters with Sohail Anwar Siyal. A raid has been carried out to investigate the property of Asad Kharal. —DNA

## Shahbaz asks PM not to do politics on Karachi issue

KARACHI: Pakistan Muslim League-Nawaz (PML-N) President and Leader of the Opposition in the National Assembly, Shahbaz Sharif arrived here to express solidarity with those affected from the urban flooding and torrential rains.

Shahbaz advised the prime minister not to politicise the problems being faced by the people of Karachi and instead, help them.

"PM should not do politics and should work with the Sindh govt," said Shahbaz while talking to the media after arriving at the airport. He also added that the federal govt should consult the provincial govt over the relief operations in the port city. "Politics should not be done when Karachi is under water," said the former Punjab chief minister. He added that the city was facing "destruction".

The opposition leader also questioned where were the funds announced by the federal government for Karachi when it had promised billions of rupees for the metropolis. "After the destruction in Karachi due to recent spell of rains, everyone must work united," said Shahbaz. —Online

## Govt launches big anti-encroachment drive in Karachi

KARACHI: Sindh government on Wednesday has launched a major anti-encroachment drive along drainage nullahs in Karachi. On the first day, illegal constructions including shops and shades constructed near nullahs in Central District will be demolished. The owners of commercial buildings and shops have been directed to vacate the area.

According to deputy commissioner, illegal constructions in Nullah Stop, New Karachi, Cafe Piyala and other surrounding areas would be removed in the first phase of anti-encroachment drive. —Online

## 'Electric buses to revolutionise transport sector'

ISLAMABAD: Federal Minister for Science and Technology, Chaudhry Fawad Hussain Wednesday said efforts were underway to make Islamabad as the first-ever city of Pakistan to convert its public transport into electric vehicles in near future.

Addressing a press conference here, the federal minister said "this project would revolutionise the entire transport sector of Pakistan". Chaudhry Fawad said that his keen interest was to launch especially designed bikes for the girls who face transport problems on daily basis while going to their schools and colleges. Launch of electric buses would help reduce travel hazards for these girls and increase their accessibility,



ISLAMABAD: Advisor to the Prime Minister on Finance and Revenue, Hafeez Shaikh chairs a meeting.

# NBP earns Rs 15.2b profit after tax

KARACHI: With an impressive growth in core earnings, National Bank of Pakistan earned Rs 15.2 billion as profit after tax in six months ending June 30, 2020; up by 36.8 percent compared to the same period of last year.

This increased the bank's net assets by Rs 26.4 billion to Rs 259 billion. Over this period, NBP earned gross mark-up/interest income amounting to Rs 145.3 billion which is 49 percent higher than Rs 97.7 billion of the same period of 2019.

Total earning assets averaged at Rs 2,428.1 billion, of which investments amounted to Rs 1,403.7 billion and generated interest/mark-up income of Rs 85.4 billion, being 92.2 percent higher than that of the corresponding period in 2019, said NBP release here on Wednesday.

Whereas, it said, net advances averaged at Rs 971.1 billion being 6.6 percent higher than Rs 911.3 billion of June 2019 and recorded 18.7 percent growth in mark-up income that closed at Rs 57.6 billion.

As the bank incurred cost of funds amounting to Rs 96.8b, net mark-up/interest income for the second half of FY 20 closed at Rs 48.4 billion, being 36.2 percent higher against Rs 35.6 billion earned during the same period of 2019. Contributing a quarter to the total income, Non-Fund Income for this period amounted to Rs 18.3 billion, marginally higher by Rs 0.14 billion or one percent than Rs 18.2 billion over January to June of 2019.

Despite high inflationary pressures, the bank did well at keeping a lid on the administrative expenses that clocked at Rs 29.5 billion, being 5.9 percent higher, translating into cost-to-income ratio of 44.2 percent compared to 51.7 percent for the same period of 2019. On the financial position side, the total asset base of the bank on unconsolidated basis amounted to Rs 3,163.4 billion which is 1.2 percent higher than Rs 3,124.4 billion as at Dec. 31, 2019.

On the asset front, investments continued to constitute the bulk of asset-mix and soared by Rs 203.8 billion to Rs1,643 billion, whereas net advances registered a decline of 7.2 percent over December 2019 to Rs 935.6 billion. On the liabilities side, the deposit base of the Bank registered an increase of Rs 141.2 billion i.e. 6.4 percent over Dec. 2019, improving the current account mix to 55.1 percent and CASA ratio to 83.1 percent. In June 2020, M/s VIS Credit Rating and PACRA Credit Rating re-affirmed NBP's credit rating at triple AAA; the highest credit rating awarded by the company for a bank in Pakistan.

In recognition of the successful deals and innovative initiatives that made a positive impact for its clients, the bank has recently been awarded two prestigious awards 'Corporate Client Initiative of the Year - Pakistan' and 'The Innovative Deal of the Year - Pakistan' by The Asian Banking & Finance-2020.

**NBP posts record Rs 15.2b profit in Jan-Jun 2020**

The National Bank of Pakistan has posted a record profit of Rs 15.2 billion during January-June 2020, which is the highest in the banking industry, showing an increase of Rs 4.1 billion or 36.8 percent as compared to same period of last financial year. The NBP's Board of Directors has approved the condensed interim financial statements of the bank for the half-year ended June 30, 2020, according to an NBP press release issued on Wednesday.

The net assets of the bank stand increased by Rs 26.4 billion to Rs 259.0 billion (Dec '19: Rs 232.6 billion).

During the first half of 2020, the bank earned gross mark-up/interest income amounting to Rs 145.3 billion which is 49 percent higher than Rs 97.7 billion of the corresponding period of 2019.

Total earning assets averaged at Rs 2,428.1 billion (June '19: Rs 1,931.5 billion), of which investments amounted to Rs 1,403.7 billion and generated interest/mark-up income of Rs 85.4 billion, being 92.2 percent higher than that of the first half of 2019.

Likewise, net advances averaged at Rs 971.1 billion being 6.6 percent higher than Rs 911.3 billion of June '19, and recorded 18.7 percent growth in mark-up income that closed at Rs 57.6 billion.

As the bank incurred cost of funds amounting to Rs 96.8 billion (H1 '19: PKR 62.1 billion), net mark-up/interest income for H1 '20 closed at Rs 48.4 billion, being 36.2 percent higher against Rs 35.6 billion

# Founders Group finalises candidates for LCCI polls

— Tariq Misbah, Mardan Zaidi, Malik Riaz and Shrin Arshad selected for Corporate Class, Maqbool Ahmad, Shahzad Butt, Imran Bashir and Shahid Nazir for Associate Class

By M Jahangir Hayat

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) Founders Group has finalised its Corporate and Associate Class candidates for the LCCI election 2020-21 in September, sources told *Daily The Business*.

The Group has selected Tariq Misbah, Mardan Ali Zaidi, Malik Riaz and Shrin Arshad for Corporate Class candidates while Maqbool Ahmad, Shahzad Butt, Imran Bashir and Shahid Nazir for Associate Class seats. On the other hand, the final list of candidates for the seats of executive committee members in "corporate and associate class" was approved Wednesday for contesting forthcoming annual election of the Lahore Chamber of Commerce and Industry.

A high-level panel of founder group former presidents of chamber comprising Mian Muhammad Ashraf, Tariq Hameed, Mian Muzaffar Ali, Mian Mishab Ur Rehman, Abdul

Basit, Shahzad Ali Malik, Almas Hyder, and Ali Hussain sitting SVP and Mian Zahid Jawaid VP as special representatives held marathon meeting with group chairman Iftikhar Ali Malik in chair.

The names of all candidates were discussed in details and the best of the eight candidates were finally approved which will be made public in a couple of days jointly along with the Pakistan Industrial and Traders Associations Front (PIAF) candidates. The recommendations of the local leaders of the respective markets were also given due weightage while finalising the names. Earlier Iftikhar Ali Malik last week assisted by former president Sheikh Muhammad Asif and political advisor Waqar Ahmad Mian conducted interviews of the aspirants before placing their names for approval.

In his concluding remarks Iftikhar Ali Malik hoped that all candidates of PIAF Founder alliance will help promote economic activities and safeguard the interests of the business on top priority at all

local and national level besides establishing bridge between public and private sector to accelerate the pace of development across the country.

The Lahore Businessmen Front is also all set to nominate its candidate for contesting the election especially for the Associate Class. Although the main leadership of the front is adamant that they will file nomination for corporate class as well, previously, the Alliance makes a clean sweep on all seats of the corporate class.

Observers said that if again this year the Front fails to file nominations for the corporate class candidates, PIAF-Founders will be able to elect its candidate unopposed for the second consecutive year.

If the Front files nomination for the Corporate Class seats, there will be an election for the class assessing political health of both sides, PIAF-Founders Alliance and the Front. The last date for the filing of nomination papers for the election is set as September 4 which may be changed for one or

## 89 new cases of COVID-19 reported in Punjab

LAHORE: Five more persons in Punjab lost their lives to COVID-19, whereas total number of coronavirus cases in the province reached 96,921 after registration of 89 new cases.

According to spokesperson of Punjab Primary and Secondary Healthcare department on Wednesday, a total of 2204 deaths have been recorded in Punjab so far. Giving details, P&SHD confirmed that 40 new cases of COVID-19 were reported in Lahore, 1 in Sheikhpura, 3 in Gujranwala, 10 in Rawalpindi, 5 in Sialkot, 2 in Gujrat, 5 in Multan, 6 in Faisalabad, 4 in Bahawalpur, 4 in Okara, 4 in Pakpattan, 1 in Mianwali, 1 in Rahimyar Khan, 1 in Khushab, 1 in Mandi Bahaudin and 1 new case of COVID-19 was reported in Muzaffargarh district during the last 24 hours till the filing of this news.

Punjab health department conducted 967,234 tests for COVID-19 in all, while 92,512 confirmed patients recovered in the province. The Punjab health department has appealed the masses to adopt and observe SOPs for their protection and cover their faces with masks. "People must wash their hands with soap several times in a day to protect themselves from COVID-19". People must contact at 1033 immediately on observing symptoms of coronavirus, the health care department urged. —APP

## Federal Insurance Ombudsman desk to be set up at LCCI

By Our Staff Reporter

LAHORE: Federal Insurance Ombudsman Dr. Muhammad Khawar Jameel said that signing of MoU with the Lahore Chamber of Commerce and Industry is a historic moment as now LCCI members would be able to get redressal of their disputes with insurance companies at LCCI under 'One Window Smart Services'.

He further said that the main objective of the insurance ombudsman is to protect the rights of insurance policy holders and settlement of their claims conveniently and free of cost. Federal Ombudsman office always prefers and encourages solving the dispute among the policy holders and insurance companies out of court settlement. Speaking on the occasion the President of the Lahore Chamber of Commerce and Industry Irfan Iqbal Sheikh said that the Federal Insurance Ombudsman mainly performs the act of balancing between the insurance companies and their clients.

The President LCCI discussed various issues with the Ombudsman including unfair rejections of claims by the insurance companies. He said that insurance companies don't provide the clients with necessary information regarding their insurance policy and terms due to which at the time of claim people face difficulty and a huge amount deduction from their claim.

Irfan Iqbal Sheikh appreciated the cooperation of Ombudsman for establishing Federal Insurance Ombudsman Desk at Lahore Chamber. He hoped that it would be a great addition in 'One Window Smart Services'. He assured him full support from Lahore Chamber in connection with arranging awareness seminars on regular basis to apprise the general public.

Senior Vice President LCCI Ali Hussain Ashgar, Vice President Mian Zahid Jawaid Ahmed and Aysha Farooqui from Bahawalpur Chamber were also present in the meeting.

## SC suspends SHC verdict in sugar commission report

ISLAMABAD: The Supreme Court on Wednesday suspended a Sindh High Court (SHC) order declaring the Sugar Inquiry Commission (SIC) report 'illegal' and accepted for hearing the federal government's appeal against the high court's verdict.

A three-member bench, headed by Chief Justice of Pakistan (CJP) Gulzar Ahmed, also issued notices to 20 sugar mill owners and related parties in the case. The court, after issuing the notices, adjourned hearing the case for a month. The federal govt had filed an appeal in the apex court against the SHC's August 17 order that had declared the SIC report illegal. The SHC, apart from declaring the report null and void, had also directed the FBR, FIA and the NAB to launch a fresh investigation into the matter. The verdict was issued by the SHC on a petition filed by sugar mill owners against a government-led commission on the sugar price hike that took place earlier this year. —TLTP



ISLAMABAD: Advisor to the Prime Minister on Commerce & Investment, Razak Dawood in a meeting with young entrepreneurs. —DNA

## People of S. Punjab given right

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Taxes were enhanced in budget every year but we abolished taxes in a new financial year or reduced their ratio. We identified our financial way forward. Trade and industry and health sectors are affected due to corona and Rs 106 billion were allocated for it in the new financial year. This includes 56 billion tax relief and direct expenditures worth 50 billion. Despite difficult circumstances, an additional Rs 5 billion were provided for development projects, he added. Share of local governments was enhanced to 10 percent and frozen local government funds were also restored. The school education budget has been increased to Rs 382 billion.

The government is committed to set up a university in every district and seven universities are being set up. Financial transparency and merit in administrative matters is our tar-

get and Ehsaas Kafalat Programme is a unique initiative to alleviate poverty.

He said that Ravi Riverfront Urban Development Project is the largest mega project in the country and its utility cannot be denied. This project will economically boost Pakistan. He said that work has been started on 13 special economic zones and the federal government has issued notification for six SEZs. Notification of seven zones will be issued soon and the historic package has been given for the construction industry's development.

Meanwhile, changes have been introduced in LDA by-laws and construction of high-rise buildings has been allowed. He said that work is in progress on Naya Pakistan Housing Programme and clean water project is being started with two billion rupees under Aab Pak Authority. Ease of doing business has been arranged

for investors. One window cell and E-khidmat centres have been established. 20 billion rupees are earmarked for soft loans under PSIC.

He said that 20-kg flour bag is being sold at the rate of Rs 860 in Punjab. Scope of double decker buses will be extended for promoting tourism in the province. Punjab Public Private Partnership Authority has been established and 28 development projects of worth Rs 144 billion have been approved. A time bar of three to four months will be fixed for starting PPP projects. Lahore OLMT will be started by October. He said that PTI govt did not stop work on this project. Subsidy has to be given on this project.

Answering another question, Usman Buzdar said that he personally come into field for solving the problems of Lahore. He said I knew every problem of Lahore. He said that 57 point agenda will be imple-