

BACK ▾ P8

LAHORE ▾ P3



NAB closes
probe
against
Pervez Elahi

The Business

An English Daily published simultaneously from Faisalabad and Lahore

Basharat
defends
Punjab govt
effectively
in PA



PAGES 08 | Rs 20

www.thebusiness.com.pk

Rabi-ul-Awal 25 1442 Friday, November 13, 2020

Sharifs, Tareen sugar mills

LHC quashes JIT, FIA, SECP notices

LAHORE: The Lahore High Court (LHC) on Thursday declared the notices sent by the joint investigation team and Federal Investigation Agency (FIA) to the Sharif family's Al-Arabia Sugar Mills and Jahangir Tareen's Faruki Pulp Mills null and void.

A two-member LHC bench comprising Justice Shahid Karim and Justice Sajid Mehmood Sethi temporarily accepted the sugar mills' appeals. The bench announced the verdict on petitions filed by Al-Arabia Sugar Mills and Faruki Pulp Mills challenging the FIA inquiries in light of the sugar commission's report. The court declared notices issued to both mills by the Securities and Exchange Commission of Pakistan (SECP) void.

The two-member bench observed in its ruling that

the SECP failed to play its role in accordance with the law. The ruling further maintained that the FIA had the right to conduct an inquiry but the laws under which the inquiry can be conducted have to be ascertained. The court observed that it will elaborate on the FIA's powers in the detailed order that it will issue. The petitioners had maintained in their appeals that the FIA did not have the power to conduct such inquiries. Their counsels, Salman Akram Raja and Salman Aslam Butt, told the court that the federal government constituted an inquiry commission to probe the sugar crisis on March 16.

The commission levelled baseless allegations of committing 'corporate fraud' on the Sharif family and Jahangir Tareen's sugar mills, the counsels argued. —TLTP

PSX sheds 633 points amid virus cases

KARACHI: The Pakistan Stock Exchange (PSX) witnessed a bearish trend on Thursday due to rising Covid-19 cases in the country despite an increase in remittances, and the benchmark KSE-100 Index shed 632.77 points (-1.54 percent) to close at 40,564.55 points.

The KSE-100 Index remained in the negative zone throughout the session, registering its intraday low at 40,492.75 after losing 704.57 points. It settled lower by 632.77 points at 40,564.55. Among other indices, the KMI-30 Index plunged 1,126.87 points to end at 64,977.62, while the KSE All Share Index dropped 415.95 points, closing at 28,448.21.

The overall market volumes surged from 244.26 million shares in the previous session to 328.01 million shares (+34 percent). Average traded value also increased by 31 percent, from \$54.5 million to \$71.4 million. Unity Foods Ltd (UNITY -3.37 percent), Soneri Bank Ltd (SNBL +6.84 percent) and TRG Pakistan Ltd (TRG -4.95 percent) led the volume chart, exchanging 29.57 million, 22.54 million and 19.63 million shares, respectively.

Sectors that drove the benchmark index south included banking (-133.72 points), oil & gas exploration (-117.49 points) and cement (-82.64 points). —TLTP

Bajwa backs Pak-Afghan ties

RAWALPINDI: Chief of the Army Staff (COAS), General Qamar Javed Bajwa has reiterated Pakistan Army's utmost support and commitment to the Kashmir cause and the people of Kashmir.

The Chief of Army Staff expressed these views while talking to Azad Jammu & Kashmir (AJK) Prime Minister Raja Muhammad Farooq Haider here at General Headquarters (GHQ) on Thursday, said the Inter-Services Public Relations (ISPR) in a statement.

The Army Chief welcomed the ambassador to Pakistan and expressed hope that his services will help optimise bilateral relations between Pakistan and Afghanistan.

According to the ISPR, matters of mutual interest including regional security situation, ongoing Afghan peace process, border management and defence and security cooperation were discussed during the meeting. —TLTP

restoration of peace in Afghanistan is vital for stability in the region.

The Chief of Army Staff expressed these views while talking to Afghanistan Ambassador to Pakistan Najibullah Alikhil here at General Headquarters (GHQ) on Thursday, said the Inter-Services Public Relations (ISPR) in a statement.

The Army Chief welcomed the ambassador to Pakistan and expressed hope that his services will help optimise bilateral relations between Pakistan and Afghanistan.

According to the ISPR, matters of mutual interest including regional security situation, ongoing Afghan peace process, border management and defence and security cooperation were discussed during the meeting. —TLTP



ISLAMABAD: Speaker National Assembly Asad Qaiser calls on Prime Minister Imran Khan.

■ Major economic indicators showing positive trends

PM for special steps to attract OPs investment

ISLAMABAD: Prime Minister Imran Khan on Thursday said with the country's major economic indicators showing positive trends, there was a need to take special initiatives and offer incentives to attract investment from expatriates, who according to some estimates owned dollars equal to Pakistan's Gross Domestic Product (GDP), for a win-win situation.

"We have to strive and look ways to attract the overseas Pakistanis, who are progressing well in every sector abroad and, I know and according to some estimates, own the amount of dollars equivalent to our GDP," he said while speaking at the launch of Naya Pakistan Certificates (NPCs) by the State Bank of Pakistan (SBP).

The NPCs issued by the SBP for overseas and resident Pakistanis with declared assets abroad offer "very attractive expected rates of 5.5 to 7 percent" on dollar investment and "9.5 to 11 percent" on rupee.

The prime minister said with the situation of Islamophobia campaigns and very interest rates in the West, the NPCs, which offered attractive rate of return, provided an opportunity to the overseas Pakistanis, to invest their hard-earned money in their homeland for their own as well as the benefit of country. Highlighting the country's achieve-

ments on economic front, he said except the food inflation, which was also on the rise in India due to pressure on supply chain, the country's major economic indicators were moving in positive direction. The prime minister mentioned that the government, which inherited \$20 billion of the current account deficit, had brought it to surplus — first time in 17 years, checked the fiscal deficit and brought in fiscal discipline during the last years.

He explained that increase in the current account deficit and higher imports caused pressure on rupee and in turn brought price-hike in imported commodities like gas, edible oil, ghee and pulses.

The prime minister said besides the major achievement of bringing the current account in surplus, the government had succeeded in realizing 24% increase in exports and enhanced receipt of the workers' remittances.

He expressed his pleasure that with the achievement of stability in primary balance — difference in revenue and expenditure, there was no raise in the country's debt during the last four months.

He appreciated the State Bank of Pakistan, the Finance Ministry and his economic team for their contribution in the economic boost.

Country moving in right direction despite Covid-19: PM

Prime Minister Imran Khan has said that the country is moving in the right direction despite the Covid-19 challenge.

The Prime Minister said this in a tweet on Thursday while referring to a media report on restoration of the textile sector of Faisalabad after nearly 30 years in the country. The Prime Minister also shared a television news report about the increased economic activity in Faisalabad and the resultant shortage of 0.2 million labourers required to meet the high demand of orders in the textile sector.

PM summons list of corrupt Punjab bureaucrats

Prime Minister (PM) Imran Khan has decided to take action against the corrupt bureaucrats in Punjab and sought report from anti corruption department Punjab about the corrupt bureaucrats.

PM has given a special assignment to anti corruption department Punjab on this count. According to media reports, PM has summoned report from DG Anti Corruption Punjab about the corrupt officers of all the departments of Punjab. The PM directed Director General anti-corruption to evolve a list of all the officers against whom inquiries are underway or they have got closed their inquiries or they have played a major role in corrupt practices and send it to PM. —

■ SBP initiatives to help reduce pace of NPLs

Remittances above \$2b for fifth month, says SBP

By Our Staff Correspondent

KARACHI: Pakistan's inflows remained above \$2 billion for the fifth consecutive month in October 2020, the State Bank of Pakistan (SBP) said on Thursday.

In a statement, the central bank said workers' remittances amounted to \$2.3 billion during the last month — a 14.1 percent increase compared to October 2019. With \$9.4 billion, the remittances grew by 26.5 percent during the first quarter [July-Oct] of the current fiscal year, compared to the previous year.

A large part of the year-on-year increase in October 2020 was sourced from the Kingdom of Saudi Arabia at 30 percent while United States and United

Kingdom stood at 16 percent and 14 percent, respectively.

"Improvements in Pakistan's FX market structure and its dynamics, efforts under the Pakistan Remittances Initiative (PRI) to formalise the flows and limited cross-border travelling contributed to the growth in remittances," the SBP statement reads.

Last month, Prime Minister Imran Khan said that the country is heading in the "right direction" as Pakistan's current account recorded a surplus of \$792 million in the first quarter of the ongoing fiscal year 2020-21, with the central bank saying that it is the "first quarterly surplus in more than five years". "Great news for Pakistan. We are headed in right direction finally," said PM Imran.

Another report adds: The increase in NPLs could have been higher, had the SBP not allowed banks to consider the deferment and restructuring or rescheduling of loans on borrowers' request, according to Mid-Year Performance Review of the Banking Sector.

In its Mid-Year Performance Review of the Banking Sector (January-June 2020), the SBP identified many idiosyncratic factors, in addition of COVID-19 impacts that have contributed in increasing the domestic NPLs. "Besides the general economic slowdown witnessed after the outbreak of COVID-19, the idiosyncratic factors in agriculture, energy, petroleum (OMCs) and cement sectors contributed to the build-up of domestic NPLs," it said.

CM richest among all KP MPAs

ISLAMABAD: The Election Commission of Pakistan (ECP) on Thursday unveiled details of assets owned by members of the Khyber Pakhtunkhwa (KP) Assembly.

According to the commission, KP Chief Minister Mahmood Khan possesses assets worth more than Rs2.86 billion while the provincial assembly's speaker Mushtaq Ghani has Rs50 million worth of assets.

Shaukat Yousafzai owns assets worth Rs5.5 million and Provincial Minister Akbar Ayub has properties worth Rs230 million. Education Minister Shahram Khan Tarakai disclosed assets valued at Rs4.6 million. Defence Minister Pervez Khattak's son Ibrahim Khattak and brother Liaquat Khan owns assets worth Rs25.5 million and Rs180 million, respectively, whereas Atif Khan has assets worth Rs20 million.

ANP Samar Haroon Bilour possesses assets worth Rs45.6 million while the KP Assembly's opposition leader Ikram Durrani assets worth Rs7.7 million. —DNA

SBP blocks payments for Indian content

KARACHI: The State Bank of Pakistan (SBP) on Thursday stopped different modes of payments including credit cards for subscribing to Indian content in Pakistan including Zee5 video-on-demand service.

A notification has been issued in this regard. The notification reads: "We are in receipt of a letter from Cabinet Division, government of Pakistan, whereby they have instructed us to stop different modes of payments including credit cards for subscribing Indian content in Pakistan including Zee5." The SBP has further asked all other banks in Pakistan to immediately stop different modes of payments to Indian channel Zee5. —TLTP

10gm gold price increased by Rs600

ISLAMABAD: Gold price in the country increased on Thursday as 10 grams yellow metal was available at Rs95,500 with an increase of Rs600.

The price of 10 grams gold was recorded at Rs94,900 on Wednesday last.

Meanwhile, gold price in the international spot market also increased and it was available at \$1,880 an ounce at 1525 hours GMT after gaining \$13.80 an ounce in its value as compared to its value on Wednesday last. —TLTP

'PML-N ready to hold talks with army'

The Business Report

LAHORE: PML-N Vice-President Maryam Nawaz has said that her party is willing to hold talks with the military establishment, however, only under the condition that the PTI government is shown the door.

Her remarks came during an interview with BBC Urdu.

Maryam is currently on a campaign trail in Gilgit-Baltistan in connection with the upcoming elections for the region's legislative assembly. She claimed that the establishment had contacted her close associates for talks. "The establishment has contacted many people around me, but no one has contacted me directly," Maryam said.

Asked whether she was ready to hold talks with the current leadership of the Pakistan Army, she said: "The start of talks from the PDM platform could be considered provided the fake government is sent home."

The PML-N vice-president added: "The army is my institution. We will definitely talk but within the ambit of the Constitution."

DGTO cancels licences of PIJCCI, six other TOs

By Jahangir Hayat

LAHORE: The Directorate General of Trade Organisations (DGTO) has cancelled licences of seven trade organisations, including Pak-Iran Joint Chamber of Commerce and Industry (PIJCCI), Daily The Business has learnt.

"The subject TOs namely Pak-Iran Joint Chamber of Commerce and Industry, All Pakistan Carbon Solvent Importers Association, Chaghi Chamber of Commerce and Industry, Pakistan Alloy Rim Manufacturers Association, Submersible Pumps Importers Association, Musa Khaill Chamber of Commerce and Industry and Qilla Saifullah Chamber of Commerce and Industry have failed

time and time again to complete codal formalities as prescribed in Trade Organisations Act, 2013 and Trade Organisations Rules, 2013.

"Particularly, they have failed to comply with Rule 6 of Trade Organisations Rules, 2013, and in provision of documents as required by order in original number 79/2020 dated 20-10-2020.

"The licenses of the above mentioned TOs stand cancelled under Section 7 of Trade Organisations Act, 2013 with immediate effect. The matter stands disposed of accordingly," an order passed by DGTO Riaz Ahmad Khan said.

By the order the DGTO intends to decide the fate of trade bodies in compliance with the Balochistan High Court,

Quetta order dated 22-10-2020, passed in contempt application number 19, 57, 58, 65 to 68, 70 to 72, 74, 76 and 77/2019, the order said.

The background of the case is that the Regulator TO heard the following seven TOs on 19-10-2020 and passed an order in original number 79/2020 dated 20-10-2020 in compliance with the Balochistan High Court, Quetta order dated 7-10-2020, the order said, adding that the respondents were given 15 days to complete codal formalities against various notices sent to the respondents, however, the TO's namely Pak-Iran Joint Chamber of Commerce and

● Continued on Back Page



ISLAMABAD: Minister for Information and Broadcasting Shibli Faraz talks to media during his visit to Folk Festival of Pakistan.