



Governor opens water filtration plant at NHMP College

The Business

An English Daily published simultaneously from Lahore and Faisalabad

Biden to receive second virus vaccine dose



Army doesn't need to involve in politics: ISPR

From Our Staff Correspondent

ISLAMABAD: Director-General Inter-Service Public Relations (ISPR) Maj Gen Babar said Monday that the army is subservient to the government: "It does not need to get involved in politics, nor should it be dragged into it". During a Q&A session with participants of a wide-ranging briefing to the press, the DG ISPR said that there has been no back-door contact with Opposition parties as is being speculated in the media. "Absolutely not," he said. Maj Gen Iftikhar further said that the criticism levelled by the Opposition parties against the military was "baseless" and that the govt had given a suitable response to those statements. "The military is doing

its job despite all that is being said about it," he said. "Our concern [regarding the targeting of the armed forces] is separate." "The govt of that time had asked the army to conduct the elections and the military followed their orders with honesty and to the best of its ability," he said, clarifying that there had been no rigging in the 2018 elections. "Even if they [the opposition parties] have doubts about it [the result of the election], they can approach the respective institutions," he suggested. "To level allegations is not right. The army is subservient to the govt and the government has responded to these allegations in a better way." "If all they want to come, we will take care of them. Serve them tea [chai paani]."



ISLAMABAD: Chief of the Army Staff General Qamar Javed Bajwa calls on Prime Minister Imran Khan. Director General ISI Lt Gen Faiz Hamid Gul is also present.

■ A cash-based economy biggest hurdle in tapping true potential

PM launches first instant Digital Payment System

From Our Staff Correspondent

ISLAMABAD: In a major stride towards achieving greater efficiency in sending and receiving payments and digitisation of the economy, Prime Minister Imran Khan on Monday launched the country's first instant Digital Payment System called 'Raast.' In his address at the Raast-Digital Payment System launching ceremony in Islamabad, Prime Minister Imran Khan said that the State Bank of Pakistan (SBP) latest effort would allow Pakistan to slowly move away from being a cash-based economy to a digital economy. The Prime Minister in his address said a cash-based economy is the biggest hurdle in tapping the true potential of Pakistan. "Cash-based economy badly affects tax collection, which is evident with the fact that only two million out of 220 million people are tax filers, while 30,000 of taxpayers make 70 percent of the total tax collection in the country," he said. PM said digital Pakistan is a step forward from a cash-based economy towards the point, where we can take maximum benefit of our 220 million population. The PM also congratulated SBP for working on this initiative of 'Raast' and

bank efforts for engaging overseas Pakistanis in convincing them to send remittances through formal channels. He said foreign remittances have significantly improved as a result of these efforts. He said our Current Account Deficit has become a surplus, which has reduced pressure on the rupee. Earlier, addressing the ceremony Governor SBP, Reza Baqir highlighted the features of the upcoming system. "As this system moves forward, and as we get government departments integrated into the system, employees of the government will get their salaries, pension at an instant. Savers, who have to wait in line at National Saving centres will get the payments within seconds and Ehsas Emergency Cash Programme another example, which once integrated will allow the payments to be made in seconds," he said. "All of these payments, inconveniences, opportunities for officials to create inconveniences in the way of our people will be eliminated once the system Raast is fully launched," said Baqir. SBP along with Karandaz Pakistan has developed this new system for processing instant payments. This new system called 'Raast' will address payment system infrastructure-related issues.

Baqir said that International experience has shown that an instant payment system of the sort the State Bank of Pakistan (SBP) is launching today 'revolutionizes' financial inclusion. "It does so by making it easier for people to transact," he said. Baqir said that the launch of this system would allow businesses to come with customize financial products and offers for its customers. "Each such transaction done through Raast will create a digital history, which will allow banks, as well as fintech, to offer financial customize products to them." Governor SBP said that apart from revolutionising financial inclusion, the Raast system also helps in achieve another goal of the government that is its fight against corruption. "It does so by reducing and hopefully eliminating the need for cash. Cash is the lifeline of corruption, by making people move away from cash not by compulsion but by offering an attractive alternative, Raast will reduce the lifeline of corruption and for this reason, we have called the instant payment system 'Raast' meaning the direct way." Raast is an Urdu word that has a very important connotation for Pakistan. One, it means the direct path for the shortest distance between two points.

PM hails Army's professional preparations

RAWALPINDI: Prime Minister Imran Khan on Monday once again appreciated Pakistan Army's professional and operational preparations. He shared his appreciating remarks during his meeting with Chief of Army Staff General Qamar Javed Bajwa who called on the Prime Minister Imran Khan in Islamabad on Monday. The PM and Army Chief also resolved that the perpetrators of the unfortunate Mach, Balochistan incident would be brought to justice. They also discussed internal and external security threats posed by anti-state elements, backed by India. They reviewed the country's internal and external situation during a meeting in Islamabad. Director General ISI Lt. Gen. Faiz Hamid was also present. National Security situation was discussed during the meeting. The unfortunate Mach, Balochistan incident was highly condemned. It was resolved that the perpetrators would be brought to justice. The continuous human rights violations in Indian Illegally Occupied Jammu & Kashmir and the frequent ceasefire violations over the Line of Control also came under discussion. —Online

Over 20m lost livelihood due to lockdown: PBS

ISLAMABAD: More than 20 million people lost livelihood due to lockdowns imposed to halt spread of Covid-19, a survey conducted by the Pakistan Bureau of Statistics (PBS) revealed. According to the survey conducted to evaluate the impact of Covid-19 on the well-being of people, 6.7 million people witnessed reduction in their earning due to the lockdowns and economic downturn brought on by the pandemic. Pakistan's workforce was recorded at 55.7m before the onset of Covid-19 but this declined to 35m due to the lockdowns. However, after the first wave of the pandemic was over, the number of workforce rebounded to a bit lower than pre-Covid period (52.5m). It disclosed that 10 percent households reported food insecurity during the first wave of the pandemic. —DNA

Govt drops electricity bomb on people

ISLAMABAD: The Government has dropped electricity bombshell on the people amid the reports that National Electric Power Regulatory Authority (NEPRA) has approved raise in electricity tariff by Rs 1.06 per unit. As per announcement made by NEPRA, Central Power Purchasing Agency (CPPA) had requested to allow scale up the tariff by Rs 1.52 per unit under Fuel Adjustment Surcharge (FAS) for the month of October and November 2020. The NEPRA held public hearing on the matter of FCA for two months on December 30, 2020. It has accorded approval to scale up power tariff by Rs 1.06 per unit. Under October FAS, paises 29 per unit were increased while under Fuel Price Adjustment for November, 77 paise per unit were increased. According to notification the enhanced power tariff will be applicable to the electricity bills of January only. —Online

Turkish FM due today

ISLAMABAD: Turkish Foreign Minister Mevlut Cavusoglu will pay a two-day official visit to Pakistan from today (Tuesday) along with a delegation. During the visit, the Turkish foreign minister will hold bilateral talks with Foreign Minister Shah Mahmood Qureshi and call on the Prime Minister and President during the visit. The two foreign ministers will review the entire gamut of bilateral relations and exchange views on regional

NEPRA decides to form body to probe breakdown

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has decided to form a committee to investigate the massive power breakdown that plunged most of the country into darkness in early hours of Sunday. As per details, the committee will include prominent engineers from the regulator as well as private sector. The committee will investigate the reasons behind the breakdown. On the other hand, National Transmission and Dispatch Company (NTDC) on Sunday also announced to form a committee for inquiry into massive power breakdown. General Manager (AM) North, NTDC Malik Javed Mehmood would convene of the committee, while

GM (Technical) NTDC Ghulam Abbas Memon, CE (PO&C) Atif Mujeeb Usmani and Chief Engineer (Network) O/o (SO) NPCC would work as members. According to a notification, the committee would probe into the reasons and facts leading to collapse of power system and would fix responsibility of negligence on the officers. "The committee is required to give its report within comprehensive findings, recommendations and way forward within seven days," it added. The Central Power Generation Company has suspended seven employees working under Plant Manager-III for showing negligence that caused the electricity failure. —DNA

Second wave of COVID-19 declining: Asad

ISLAMABAD: Minister for Planning, Development and Special Initiatives Asad Umar on Monday said that COVID-19 cases and mortality rate in the second wave had started declining due to the timely and result-oriented decisions of the government. In a series of tweets, the minister said that "when the second wave accelerated we closed high risk areas identified by our analysis in last week of November". He said in the first week of December, the admissions of virus patients was at peak in hospitals, whereas in second week of the month, the number of patients on oxygen and ventilators was high and in the third week mortality rate was high and then started declining. He said decisions

and results were highly correlated. "Data clearly shows that corona health consequences are strongly correlated with our decisions and personal choices," he said. He, however, reiterated his advice to the people to keep on taking precautionary measures in order to avoid any further spread of the pandemic. "If we do the right things we shall continue to safeguard lives and livelihoods", he said. Asad Umar said, "The devastation unfolding in countries like USA and UK these days where there were more cases and Covid deaths than at any time in the first wave, show the danger that could face us, if we do not continue to do the right things, with both the state and citizens playing their role". —DNA

IMF bailout programme to resume soon: Baqir

From Our Staff Correspondent

ISLAMABAD: Expressing optimism about the country's economic outlook despite the fallout from the coronavirus pandemic, Governor of the State Bank of Pakistan Dr Reza Baqir has said the country is in talks with International Monetary Fund (IMF) to put the fiscal support programme back on track. With dwindling foreign exchange reserves and struggling economy, Pakistan entered a three-year International Monetary Fund (IMF) programme worth \$6 billion in 2019. But its second review remains pending since early last year. "We hope to have good news for the market and the world that we are putting the programme back on track," he said at a Reuters Next conference on Monday. Last year, staff from the IMF and Pakistani authorities reached an agreement to pave the way for disbursement

of \$450 million in IMF funds pending approval from the global lender's executive board, which is yet to take place. Dr Baqir said there was no disagreement on the end goal between the two sides, and that Pakistan needs to increase its low tax to GDP ratio. Pakistan and the IMF have been working to implement IMF-supported economic reforms, in particular tax collection, aimed at stabilising the economy and shoring up a yawning fiscal deficit. Though the bailout programme is still pending, Pakistan received \$1.4 billion in emergency financing from the IMF to allow it to fund targeted and temporary spending increases aimed at containing the pandemic and mitigating its economic impact. Authorities are counting on the IMF bailout package to bolster Pakistan's fiscal position and increase global confidence in its economy. "Pakistani authorities and the IMF team remain closely engaged, discussions are going

on, both teams are working very hard and non-stop to bring the programme review to positive conclusion," IMF's Resident Representative to Pakistan, Teresa Daban Sanchez, told Reuters. The governor said he is more optimistic about the outlook even as Pakistan battles a second wave of the coronavirus outbreak. "We are prepared for the challenges that may come about. We are already in the middle of COVID without any vaccine and once the vaccine comes, it will only make this better," he said Pakistan's economy contracted 0.4 percent in the last fiscal year ended June 30, 2020, as the pandemic disrupted activity. Dr Baqir added that an economic recovery is underway and the bank's job is to support the rebound until a vaccine is available. Pakistan is aiming to achieve 1.5 percent to 2.5 percent GDP growth in the current fiscal year, he said. "I think the next two or three years should bring some

NPMC reviews price trend of essential commodities

ISLAMABAD: The National Price Monitoring Committee (NPMC) on Monday reviewed the price trend of essential commodities especially wheat, sugar, eggs and edible oil. Secretary Finance briefed NPMC that prices of wheat and eggs have registered downward trend due to coordinated and consolidated efforts of the Provincial governments. Federal Minister for Finance and Revenue Dr Abdul Hafeez Sheikh chaired the meeting of the National Price Monitoring Committee (NPMC). Minister for Industries & Production, Minister for National Food Security & Research, Special Assistant to the Prime Minister on Revenue, Provincial Chief

Secretaries, Secretary M/o NFS&R, Secretary Industries & Production, Chairman FBR, Member CCP, Chairman TCP, MD PASSCO, MD USC, Member IT & Member National Accounts from PBS and senior officers of the Finance Division participated in the meeting. The Finance Minister directed the Provincial governments and relevant departments to continue momentum of strict price monitoring for provision of basic items at affordable prices across the country. Federal Minister for NFS&R briefed NPMC about the current status of wheat stock across the country and assured that all possible measures will be taken to ensure uninterrupted supply of wheat at af-

fordable prices. Minister for Industries & Production apprised NPMC that production of sugar is likely to increase this year due to improved sugarcane crushing activity and would eventually release pressure on upward price trend. Minister for Industries & Production Hammad Azhar also briefed NPMC about the steps being taken to control the prices of edible oil/ghee. The representative from the Punjab government briefed that a strict action has been taken against the role of middlemen in sugarcane market as directed by NPMC. He informed that prices of sugar are currently stable in the Province, however, in some areas marginal hike is observed due to fog



ISLAMABAD: Federal Minister For Finance & Revenue, Dr Abdul Hafeez Shaikh chairs a meeting of the National Price Monitoring Committee (NPMC) to review the price trend of essential commodities.