

## Gold prices decrease by Rs200

ISLAMABAD: The price of 24 karat per tola gold decreased by Rs200 on Wednesday and was sold at 112,650, Karachi Sarafa Association reported. The price of ten gram 24 karat gold also decreased by Rs170 and was traded at Rs96,750 against its sale at Rs96,580 while ten gram 22 karat gold decreased to 88,531 against Rs88,688. The price of per tola silver decreased by Rs20 and was sold at Rs1380 against its sale at Rs1400 whereas that of 10 gram silver decreased by Rs17.15 and was sold at Rs1183.12 against Rs1200.27. —APP

# The Business

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## Price of food, other items increased by 31pc in 2.5 years

KARACHI: Chairman of National Business Group of FPCCI, President Pakistan Businessmen and Intellectuals Forum, Mian Zahid Hussain on Wednesday said the price of food and other essential items and services have seen an average increase of 31pc during the last two and a half years. The new high prices are stabilising but a new wave will hit country soon as a result of 17pc hike in the price of petroleum products and electricity, he said. —APP

## PIA to bring back Pakistanis from Saudi Arabia

KARACHI: Pakistan International Airlines has said that it will continue flights to bring back passengers from Saudi Arabia to Pakistan.

A spokesperson of the national carrier said this in a statement that came after Saudi Arabia announced again a ban from Wednesday on the arrival of passengers from 20 countries, including Pakistan. It has been imposed in the wake of a new wave of coronavirus, the spokesperson said, adding that this means no passenger will be able to travel from Pakistan to Saudi Arabia. Prior to the ban, PIA flights were operating as usual from Sialkot to Dammam, Multan to Madina and Islamabad to Riyadh. The ban by Saudi Arabia excludes diplomats, Saudi citizens, medical practitioners and their families.

The temporary ban includes people arriving from Argentina, the United Arab Emirates, Germany, the United States of America, Indonesia, Ireland, Italy, Pakistan, Brazil, Portugal, the United Kingdom, Turkey, South Africa, Sweden, Switzerland, France, Lebanon, Egypt, India, and Japan.

The General Authority of Civil Aviation (GACA) issued a written order to the airlines operating in Saudi Arabia which notified the temporary suspension of entry from 20 countries. It stated that the travel restrictions will also be applied to those passengers who have passed through the aforementioned countries during 14 days preceding the request to enter Saudi Arabia. —TLTP

## Petroleum products' sale grows by 9pc

KARACHI: The sales of petroleum products have posted a growth of 9 percent during the first seven months of the current fiscal year mainly due to increasing economic activities and trade.

The sales of oil market companies (OMCs) increased to 11,269,000 tons during July-January of 2020-21 as compared to 10,309,000 tons in the corresponding period of the last fiscal year, showing an increase of 9 percent.

Analysts at Taurus Securities attributed the increase in sales of petroleum products to increasing economic activity and trade compared to last year as well as the government's efforts at reducing sale of HSD in the black market. The sale of furnace oil posted a 36 percent growth to 1,915,000 tons during the first seven months of the current fiscal year as compared with 1,413,000 tons in the corresponding period of the last fiscal year.

The analysts attributed the significant increase to the shortage for LNG and demand for furnace oil by the power sector. They said that on the contrary, POL sales registered a decline of 5 percent Month on Month (MoM).

The demand for high speed diesel (HSD) and motor spirit wavered on a MoM basis, down 13 percent and 5 percent, respectively, as economic and construction activity decelerated during winters. —TLTP

## PDM summit meeting today

ISLAMABAD: Pakistan Democratic Movement (PDM) summit meeting will take place today (Thursday) in the PML-N secretariat at Chak Shahzad to evolve strategy regarding resignations, protest, sit-ins.

The PML-N proposal for converting long march into sit-in in mid March will also come under discussion. Asif Zardari will take opposition leaders into confidence on the matter of contesting Senate Polls on the platform of PDM and vote of no-confidence.

The heads of all the parties including PML-N vice president Maryam Nawaz have reached Islamabad. The process of meetings with the party leaders and consultation is underway. PDM summit meeting will be held in PML-N secretariat in Islamabad today (Thursday). The meeting will commence at 2 pm under Maulana Fazlur Rehman. The meeting will be attended by the heads and central leaders of the component parties.

PML-N Quaid Nawaz Sharif and PPP chairman Asif Ali Zardari will participate in the meeting through video link. The strategy for giving tough time to the government will be devised in the meeting. The practical steps for deepening the protest movement against the government will be given final shape.

Sources told Online that PML-N will give proposal for launching long march towards Is-

lahore, said that the business community was the main pillar of the economy and facilitating them was important for smooth growth of business activities.

He said that he would be completing his term by February 15, 2021, however, he would try his best to address the maximum issues within his capacity in this short term, which were highlighted by the business community. He appreciated the role of the business community during Covid-19 pandemic for providing relief to the needy people and said that ICCI has always taken an active part to support people in times of need, which was laudable. He said that Director Municipal Administrator would be asked to remain in touch with ICCI to resolve

the major issues of the business community.

Speaking at the occasion, Sardar Yasir Ilyas Khan, President, ICCI said that ICCI and MCI were working for common objectives to develop a better infrastructure for business activities and beautification, therefore, both should work jointly to achieve common goals more effectively. He said that encroachments from markets should be removed in collaboration with concerned market associations. Mian Akram Farid, Chairman Founder Group said that the role of Mayor was very important in city development and addressing issues of citizens. He said that Mayor Islamabad should visit markets and industrial areas to get first-hand knowledge of



ISLAMABAD: A view of huge hoarding placed by local administration at D Chowk in connection with the Kashmir Solidarity Day.

# BAL maintains Rs 25.5 billion profit

By Our Staff Reporter

LAHORE: The Board of Directors of Bank Alfalah Limited (BAL) in its meeting held on Wednesday approved the Bank's audited financial statements for the year ended December 31, 2020.

The Bank reported an operating profit of Rs. 25.468 billion, marginally higher than last year, despite lockdown in the country and the 625 bps drop in policy rate during the year. Subjective provisioning and general provision buildup against advances contained profit after tax at Rs. 10.475 billion, which translates into earnings per share of Rs. 5.89 (2019: Rs. 7.15).

A wide range of policy interventions were enacted by the central bank and the government to provide impetus to the economy. Under these schemes, banks were allowed to defer / restructure principal and markup. Accordingly, the Bank deferred / restructured loans with principal over Rs. 52 billion and consequently, it has taken a general provision of Rs. 4.250 billion against borrowers availing such relaxations. Also, the Bank has provided over Rs. 30 billion of fresh loans backed by SBP refinance scheme (wages and salaries, combating covid and temporary economic relief finance) to over 300 entities.

Total deposits and gross advances were reported at Rs. 881.767 billion and Rs. 600.899 billion, growing by 12.7 percent and 13.4 percent respectively. Gross advances to deposits ratio stood at 68.1 percent. CASA ratio improved to 79.8 percent, while the current account mix reached a high of 46.6 percent. We con-

tinued to support our credit clients throughout this challenging period. The Bank has non-performing advances of Rs. 25.860 billion and the NPL ratio stands at 4.3 percent. Provision coverage ratio increased to 91.2 percent at year end.

Net markup income was Rs. 44.705 billion, flat versus the prior-year, with the impact of lower rates and certain Covid related actions offset by balance sheet growth and a favourable asset-liability mix. Non-markup revenue was Rs. 12.795 billion, up by 23.5 percent, with sizable contribution from capital gains on government securities. Fee and commission income remained muted due to lower transaction volumes, revenue recognition in line with IFRS 15 which requires deferral of fee income over the contract period and regulatory waivers of branch and digital banking fees.

**Customs authorised to screen suspects for detection of concealed goods**

Customs authorities have been empowered to screen bodies of suspected persons for detection of concealed goods.

According to Customs Act, 1969, an officer not below the rank of an assistant collector of customs can order to screen or X-ray a person for detection of concealed goods. The section 160 of the Act explained regarding the power to screen or X-Ray bodies of suspected persons for detecting secreted goods. (i) Where the appropriate officer has reason to believe that any person liable to search has any goods liable to confiscation secreted inside his body, he may detain such person and produce him without unnecessary delay before an officer of customs not below the rank of an Assistant Collector of Customs.

(ii) The aforesaid officer, if he has reasonable grounds for believing that such person has any such goods secreted inside his body and that it is necessary to have the body of such person screened or X-Rayed, may make an order to that effect, or else discharge such person forthwith, except where he is held on any other grounds.

(iii) Where the aforesaid officer orders such person to be screened or X-Rayed, the appropriate officer shall, as soon as practicable, take him to a radiologist possessing such qualifications as may be recognized by the Federal Government for that purpose and such person shall allow the radiologist to screen or X-Ray his body. (iv) The radiologist shall screen or X-Ray the body of such person and forward his report thereon, together with any X-Ray picture taken by him to the aforesaid officer without unnecessary delay.

(v) Where on the basis of a report from a radiologist or otherwise, the aforesaid officer is satisfied that any person has any goods liable to confiscation secreted inside his body, he may direct that suitable action for bringing such goods out of his body be taken on the advice and under the supervision of a registered medical practitioner and such person shall be bound to comply with such direction: Provided that in the case of a female no such action shall be taken except on the advice and under the supervision of a female registered medical practitioner.

(vi) Where any person is brought before an officer of customs not below the rank of an Assistant Collector of Customs as aforesaid, he may direct that pending completion of all action under this section

# World can't turn a blind eye to Kashmir issue: Raja

By Our Staff Reporter

LAHORE: The children of Indian Illegally Occupied Jammu and Kashmir haven't been to schools during last 17 months. They went into lockdown way before the pandemic lockdown actually took place. The trauma, the fear and constant stress have not only deteriorated their academic performance but it has and it shall impact their psychosocial development.

This has been stated by Raja Muhammad Anwer, Vice President, Federation of Pakistan Chambers of Commerce and Industry (FPCCI). While expressing his views on the Kashmir Solidarity Day that also marks 550th day of lockdown in the valley, he reiterated that every new day brings more miseries and problems for the innocent and harmless Kashmiris.

World experienced a lockdown first time ever in the history and it not only put economic wheel to halt but it actually cre-

ated stress and anxiety among masses. Despite having all the facilities, ample food supply and so many entertainment opportunities, the world is unable to deal with the restrictions of a lockdown. This world needs to understand how Kashmiri brothers and sisters have been dealing with all these restrictions, that too without all these facilities, he added. Undoubtedly, Kashmir has become an international debate, Prime Minister has raised the Kashmir issue at the highest platform available but now it calls for a joint global action.

India has set new records of state-terrorism by this lockdown and communication blockade, eight million Kashmiris have been imprisoned in their own land by almost a million occupation soldiers. The way Indian Occupation Forces have carried out human rights violations in the valley, including rape, murders and detaining youngsters illegally for years, this world cannot turn a blind eye to the situation anymore, India is a threat

to regional peace and security.

We as a business community reaffirm our unflinching support for the people of Kashmir and FPCCI shall continue to raise voice at all available platforms to support the Kashmir cause. We urge the international community and United Nations to take action. The right to self-determination in accordance with the UN charter and relevant UN Security Council Resolutions, should never be denied to any nation present on the face of earth.

**Pakistan's cotton output falls to historic lows**

The arrival of seed-cotton into ginneries witnessed a massive decline of 35 percent to 5.57 million bales by January 31, 2021, its lowest level in Pakistan's history during over two decades.

Given the situation, this year's cotton imports may touch the highest levels in the last couple of decades, putting an extra burden on current account position.

## Fawad announces biggest scholarship of Pakistan

From Our Staff Correspondent

ISLAMABAD: Federal Minister for Science and Technology Fawad Chaudhry has announced the "biggest scholarship in Pakistan", where the minister said that the government will accord scholarship from matriculation to Ph.D.

A meeting of the Standing Committee on Science and Technology was held under the chairmanship of Senator Mushtaq Ahmed on Wednesday. During the meeting, he said that Rs10,000 per month will be awarded to 10 matric toppers of each district, while the FA planned to give Rs12,000 per month to the first 10 toppers of each district. "After 15 years we have completed the boards of various agencies of the ministry," he added.

In addition, he further said that dialysis machines will soon be manufactured in the country. Chaudhry said that Pakistan will start making health devices from this year in the country. "Bringing an electronic vehicle is a great achievement for us," he added.

## Pak-Afghan border to remain open for six days

ISLAMABAD: Minister for Interior Sheikh Rashid Ahmed on Wednesday said that Pak-Afghan border will remain open for six days during a week and fencing will be completed there soon. He stated this while responding to a Calling Attention Notice in National Assembly regarding hampering of economic as well social activities due to closure of Pakistan-Afghan border.

The minister said that 82 percent fencing on Pak-Afghan border has been completed while fencing at Iran border would be completed till July, 2021. The minister asked the Speaker Asad Qaiser for ruling on the issue of opening of the border following which the Chair directed to open border during six days a week. —APP

## 56 Pakistanis die due to corona virus epidemic

LAHORE: Nearly 56 deaths were reported in the last 24 hours due to novel coronavirus in the country with raising nationwide tally of fatalities to 11,802 on Wednesday.

The latest statistics by the National Command and Operation Center (NCO) revealed 1,384 persons tested positive for COVID-19 in the past 24 hours and the number of positive cases soared to 549,032 248,270 coronavirus cases have been confirmed in Sindh so far, 158,793 in Punjab 67,589 in Khyber Pakhtunkhwa, 41,561 in Islamabad, 18,836 in Balochistan, 9,073 in Azad Kashmir and 4,910 in Gilgit-Baltistan.

Corona virus has claimed 4,806 lives in Punjab 4,033 in Sindh, 1,923 in KP, 475 in Islamabad, 267 in Azad Kashmir, 196 in Balochistan, and 102 in GB. 8,041,254 coronavirus tests have been carried out so far in the country and 35,460 in the last 24 hours. The number of patients who have recovered stands at 504,046 and 2,016 patients are stated to be in critical condition. —Online

## 66pc drop in air passengers in 2020, say airlines

PARIS: Global air passenger traffic plunged by an unprecedented 66 percent in 2020 due to travel restrictions imposed over the Covid-19 pandemic, an industry group said Wednesday.

The IATA also warned that the emergence of new, more transmissible variants of the coronavirus were hurting the prospects for recovery this year. Given that travel restrictions applied mostly to intl travel, domestic passenger traffic fared better, dropping by 49 percent, compared to 76 percent for foreign passenger traffic.

The travel restrictions imposed during the first wave of the pandemic saw global passenger traffic fall to just five percent of its normal level, with airlines forced to park planes on runways because not enough space was available. While traffic picked up during the summer, in Dec it was down by 70 percent, thus finishing out the year below average. IATA, which unites 190 airlines, did not formally lower its outlook for a pick up in traffic this year thanks to a rollout of vaccines. —AFP

## Islamabad Mayor backs ICCI stand for cut in property tax

ISLAMABAD: Pir Adil Shah Gillani, Mayor Islamabad said that he was a public representative and protecting the interests of the public was his key responsibility while the making 300 percent hike in property tax by MCI in one go was not in favour of the citizens of Islamabad. Therefore, he fully endorsed the demand of the Islamabad Chamber of Commerce & Industry (ICC) for withdrawal of this exorbitant hike in property tax to save citizens from unnecessary problems.

He said this while addressing the business community during his visit to Islamabad Chamber of Commerce & Industry. UC Chairmen Sajid Abbasi, Sardar Mehtab Ahmed Khan and Zaheer Shah also accompanied him at the occasion.



ISLAMABAD: Federal Minister for Narcotics Control, Brig (r) Ijaz Ahmad Shah meets with drugs liaison officer of Saudi Arabia, Faisal Abogahmi at the Ministry of Narcotics Control