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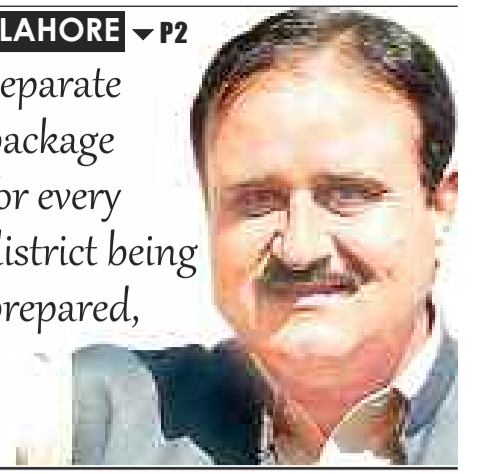
Yasmin orders revised strategy on hospital waste disposal

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Oil prices rise 2pc but decline on demand fears

NEW YORK: Oil rose more than two percent in volatile trading on Friday, but finished the week about seven percent lower as a new wave of virus infections across Europe dampened hopes that fuel demand would recover soon.

Brent crude settled up \$1.25 a barrel, or 2%, at \$64.53 a barrel. West Texas Intermediate (WTI) U.S. crude rose \$1.42, or 2.4%, to \$61.42. During the session, both traded within a wide range of more than \$2 a barrel. The weekly loss for both benchmarks was just under 7%.

On Thursday, oil slid 7% as large European economies reimposed lockdowns, while vaccination programs there were slowed by distribution issues and fears of side effects. "The sell-off is going to put into motion some things that could have slowed the

rally," said Phil Flynn, senior analyst at Price Futures Group in Chicago.

"OPEC is going to be more concerned about COVID, so this increases the odds that they will extend production cuts yet again, and with the sharp drop in the price of oil, it might reduce the incentive of the U.S. shale producers to get ahead of their skis."

U.S. shale production has swelled global oil supplies as fuel demand cratered during the pandemic. U.S. drillers added nine oil rigs in this week, the biggest weekly increase since January, oil services firm Baker Hughes said. Concerns about vaccine rollouts capped oil's gains. Germany, France and other countries have announced resumption of inoculations with the AstraZeneca shot after regulators declared that vaccine safe. —AFP



ISLAMABAD: Noor Ahmed, Secretary, Economic Affairs Division and Kuninori Matsuda, ambassador of Japan, sign the exchange notes and record of discussions for water plant and water distribution system in Faisalabad.

SBP instructs banks on wheat loans, anti-hoarding

KARACHI: The State Bank of Pakistan (SBP) has issued instructions to banks for procurement of wheat by the private sector for the season 2021 and to curb the possibility of hoarding.

The SBP in a statement the other day said that for private sector's participation in the wheat procurement season 2021, banks are required to strictly fulfil the following minimum conditions for extending financing to eligible borrowers (licensed and functional flour mills duly evidenced by some documentation or licensed wheat traders registered with concerned authority/department).

Banks will provide financing to eligible borrowers only for the procurement of indigenous wheat for the harvest season of 2021. Banks will ensure that the subject financing will be used only for intended purposes. Special efforts shall be made to ensure that the facilities availed for purposes other than wheat procurement are not utilised for financing of wheat stocks.

Fresh financing for procurement of wheat shall start from commencement of wheat procurement season 2021 in respective provinces. Financing against wheat and by-products of wheat viz flour, meada, suje, etc, will be subject to minimum cash margin requirement of 10 percent of the value of the wheat stock and by-products. Banks shall not

provide any financing facilities (funded or non-funded) to enable borrowers to meet the margin requirements.

Financing to the private sector for procurement of wheat shall be provided against pledge of fresh wheat stock only and charge of moveable or immovable property would not be acceptable as collateral for such financing. Moreover, banks will ensure that no revaluation of the pledged stock is considered for release of any differential financing amount to the borrowers against stock of wheat already pledged with the banks.

Banks will not entertain any application for grant of fresh loans after 30th June, 2021 for procurement of wheat. However, banks may provide financing facilities to functional flour mills for purchase of indigenous wheat from their authorized representative and respective food department against supply of wheat by them. Quantum of such loan shall not be more than the value of wheat to be supplied by the respective food department or actual purchase from wheat traders, commensurate to the milling capacity of each mill.

Banks will also monitor that existing stock of wheat purchased by the concerned functional flour mill, has been ground and that the by-products of wheat (financed against bank loan) have also been released to the market gradually to repay the loans so obtained.

Banks are also allowed to provide financing facilities for wheat procurement by the seed processing plants duly evidenced by the testing certificates issued by the federal seed certification and registration department, in line with their lending policies and the capacity/production plans of the seed processing plants ensuring that such stock of wheat will be used for processing purposes.

These loans will be fully settled on or before 31st January 2022, positively.

In order to curb the possibility of hoarding, banks shall require client(s) to disclose their storage location and verify the same, and strictly monitor the wheat stock held by the client vide periodical and random inspections of wheat pledged with the bank as well as the gradual release of wheat stock to generate cash for the purpose of repayment of bank loan.

To curb the possibility of hoarding, banks shall: be under obligation to immediately recall the advances allowed to the private sector in case of hoarding of wheat; ensure that no financing is allowed to client for retirement of loans availed from other banks; and ensure that their clients are in strict compliance with the guidelines of respective government for release of wheat stock and are not involved in any other activity which may cause speculation of wheat/flour price in market. The SBP said that lending shall be in compliance

Pakistan to have 3 more smartphone plants: Hammad

LAHORE: Minister for Industries and Production Muhammad Hammad Azhar has said that three more smartphone manufacturing plants will be set up in country in the near future.

Talking to the media persons on Saturday, the minister said that a smartphone manufacturing plant set up in Lahore will produce six million handsets annually. The minister said that an increase in smartphones' production will result in a decrease in the prices of smartphone handsets. He said that the government has taken solid steps to curb smuggling of smartphones.

The minister said that the coronavirus is spreading at a fast pace. Hammad Azhar urged the people to follow safety precautions and get inoculated against

the virus. Earlier in December last, Hammad Azhar said that VIVO, one of the world's most popular smartphone brands, will be setting up a manufacturing facility in Pakistan.

"Intl Smart Phone Brand VIVO has decided to establish a smartphone manufacturing facility in Pak. Land purchased. Deployment of DIRBS eliminated smuggled phones. It was followed up by the Mobile Manufacturing Policy. Revenues already doubled & now local manufacturing is taking off," said the minister in a tweet. Earlier, it was reported that tech giant Samsung is looking to set up a smartphone assembly plant in Pakistan, Federal Industries and Production Minister Hammad announced. —TLTP

ATC awards death to accused in Motorway case

LAHORE: An anti-terrorism court (ATC) on Saturday convicted Abid Malhi and Shafiqat Ali, prime accused and co-accused, in the Motorway gang-rape case after charges were proved against them.

The court handed down death sentence to both the accused under Section 376 of PPC for rape. The court awarded life imprisonment to both accused under Section 365 A of PPC for kidnapping the victim and confiscating her property.

Besides imposing Rs 200,000 fine each, the court also awarded 14 years imprisonment to both accused under Section 392 of PPC for robbery. The court awarded five years imprisonment to both ac-

cused under Section 440 of PPC for mischief, besides imposing Rs 50,000 fine.

The accused were also ordered to pay Rs 100,000 each as compensation to the victim under Section 337-F1 and 337-L2 of the PPC for causing injury to the victim. ATC Judge Arshad Hussain Bhutta announced the verdict at Camp Jail in the presence of the accused, their counsel, Deputy Prosecutor General Hafiz Asghar and Deputy Prosecutor General Waqar Bhatti.

The court had reserved the verdict on March 18. The prosecutors argued that the accused gang-raped the victim woman at gunpoint and solid evidence was available against them. —APP

Fitch affirms WAPDA 'B-' rating, 'stable' outlook

ISLAMABAD: Fitch Ratings has affirmed the Water and Power Development Authority's (WAPDA) long-term foreign- and local-currency issuer default ratings at 'B-' and its outlook is stable.

WAPDA's main business is the operation and maintenance of hydropower stations as well as the construction of new power stations, said the international rating agency this week. It made up 95 percent of the nation's hydroelectric power capacity and 24 percent of total capacity in 2020.

According to the National Electric Power Regulatory Authority (NEPRA), hydroelectric power capacity continues to expand and will reach to around 35 percent of total capacity by 2028.

"We maintain our 'very strong' assessment regarding WAPDA's ownership structure and control mechanism," said Fitch. WAPDA is a parastatal entity that operates based on the govern-

ment's guidelines. The government owns 100% of WAPDA and has a tight grip on its overall operation, including financing. The Public Accounts Committee (PAC) conducts annual audits of WAPDA.

According to Fitch, WAPDA has a 'very strong' support track record. A favourable tariff scheme that covers financing and operating costs helps financial stability. WAPDA expects its fixed charges, which were equivalent to 95 percent of sales in 2020, to rise significantly in 2021, driven by an increase in capex. The government provides strong financial support, such as government guarantees (30 percent of debts) and loans that are ultimately incurred by the government, to ensure the entity's financial stability.

According to Fitch, WAPDA is Pakistan's largest hydropower supplier. It accounted for 95 percent of the hydropower capacity in the country and is responsi-

ble for flood control and water supply. The NEPRA plans to expand hydropower's share of total electricity generation to 35 percent by 2028, which will bolster the social-implications of a default by the entity. "We expect a severe service disruption should WAPDA fail because there is limited alternative hydroelectric capacity available," said Fitch.

Fitch views WAPDA as a proxy funding vehicle for the government in the power sector. The government currently provides a large share of financing for power-related capex, but the policy direction for WAPDA is to expand its own indebtedness without the government's commitment. This will increase the financial implications for the state should it default. The entity's parastatal status means a default will affect future lending and increase borrowing costs significantly for other

PM, wife test positive for COVID-19

ISLAMABAD: Prime Minister Imran Khan and his wife Saturday tested positive for COVID-19 and isolated himself at his residence, his Special Assistant on Health Dr Faisal Sultan revealed on Twitter.

On Thursday, the prime minister had got his COVID jab and had appealed the people to continue exercising precaution in view of the third wave of the pandemic. Special Assistant to PM Shahbaz Gill said on Twitter that the prime minister was having mild symptoms with a light fever and cough.

He also advised the people not to link the prime minister's testing positive with the efficacy of vaccine as it took weeks for the medicine to build immunity. Federal Planning Minister Asad Umar said the prime minister experienced some symptoms on the day of getting vaccine. "Some people questioning the efficacy of vaccination since he was vaccinated Thursday evening. The symptoms take a few days before manifesting. Hence it is certain that PM had been infected PRIOR to vaccination. So please do vaccinate," he said on Twitter.

Interior Minister Sheikh Rashid prayed for health of the prime minister and hoped that he would recuperate very soon.

As the news of Prime Minister testing positive for COVID-19 broke, the social media pages flooded with the posts conveying good wishes for the prime minister.

Minister for Science and Technology Fawad Chaudhry said the prayers of the people of Pakistan were with the prime minister for his good health. Besides the cabinet members, the politicians from both the ruling and opposition parties, his followers, celebrities and netizens expressed their good wishes for the prime minister as #ImranKhan started to trend on Twitter. —DNA

ECP summons Gilani, son in video case

ISLAMABAD: The Election Commission of Pakistan (ECP) has summoned Pakistan Peoples Party (PPP) Senator Yousaf Raza Gilani and his son Ali Haider Gilani on March 22 (Monday) in connection with the disqualification plea filed by Pakistan Tehreek-e-Insaf (PTI).

The Election Commission was pleaded to take action against Yousaf Raza Gilani and his son under Section 174 of the Election Act 2017 in light of the leaked video in which Ali Haider Gilani was seen telling the MNAs how to waste their votes. The notice issued by the ECP Law Wing has directed the newly-elected senator to appear in person or through his lawyer for the hearing which will be conducted on Monday.

The notices have been served on the petitioners namely Farrukh Habib, Kanwal Shauzab and Malika Bukhari, who filed plea seeking disqualification of Senator Syed Yousaf Raza Gilani over the leaked video of Ali Haider Gillani. —TLTP

Nawaz refuses to talk with Zardari

LAHORE: Former prime minister Nawaz Sharif refused to attend Asif Ali Zardari's call after a heated meeting of the Pakistan Democratic Movement (PDM), according to the sources privy to the development.

Former president Asif Ali Zardari made a telephone call to Pakistan Muslim League-Nawaz supreme Nawaz Sharif after the PDM meeting to discuss the future strategy, but he reportedly refused to answer the call despite being at home. The former finance minister Ishaq Dar attended the call and told the PPP co-chairman that Nawaz Sharif is angry and he is not willing to talk to him.

During the telephonic contact, Asif Ali Zardari raised reservations over the nomination of Azam Nazeer Tarar as Opposition Leader in the Senate as he was the lawyer of the alleged killers of Benazir, sources familiar to the development said. The PPP stalwart disconnected the telephone line after the aggressive talk by Ishaq Dar. PPP Chairman



RAWALPINDI: A view of Braha Market against violation of smart lockdown as the local government announced to close shops and markets on Friday and Saturday.

Plan to give autonomy to SBP, expand governor's powers

KARACHI: A new act establishing the autonomy of the State Bank of Pakistan (SBP) is going to free the central bank from political influence but it would excessively expand the powers of its governor, according to financial experts.

The government last week approved legislation to establish the autonomy and independence of the SBP as part of a commitment to receive a \$6 billion loan from the International Monetary Fund (IMF) signed in 2019. Through the abolition of the Monetary Policy and Fiscal Coordination Board, whose members included nominees of the finance ministry, the legislation,

SBP Amendment Act 2021, would limit the government's interference in the SBP's independent implementation of monetary and exchange rate policies, and would make maintaining price stability the central bank's primary mandate.

The experts termed the move in line with the best international practices, saying autonomy does not mean no accountability. They suggested that all regulatory bodies should be made independent in the same manner, saying this will block the way for those who have access to the power corridors and get concessionary financing facilities through political influence.

Under the new law, the governor, board of directors or deputy governor and members of the monetary policy, officers and employees of the SBP would be protected against legal actions and would also be exempted from inquiries by the NAB and FIA, unless the SBP board's gives approval to initiate proceedings.

"In principle, I am supportive of the idea that the central bank should be autonomous, but it could not be unsettled and unchecked. You should give autonomy under reasonable framework," Ali Pervaiz, member of the National Assembly Standing Committee on Finance, Revenue and Economic Affairs, told a foreign news agency. —TLTP