

LAHORE P2

INTERNATIONAL P1



Buzdar announces Rs 25b uplift projects

The Business

An English Daily published simultaneously from Lahore and Faisalabad



Biden calls for assault weapon ban after Colorado shooting

PAGES 08 | Rs 15

www.thebusiness.com.pk

Shaban 11 1442 Thursday, March 25, 2021

Standing ovation to Hameed Haroon

Sarmad Ali elected APNS Chief, Jamil Ather as SVP

From Our Staff Correspondent

KARACHI: The annual meeting of the All Pakistan Newspapers Society (APNS) General Council held on Wednesday at the APNS House, Karachi unanimously elected Sarmad Ali as President, Jamil Ather as Senior Vice-President, Shahab Zuberi as Vice-President, Ms. Nazafreen Saigol Lakhani as Secretary General, Mohsin Bilal as Joint Secretary and Owais Khushnood as Finance Secretary of the Society. Earlier, the General Council elected un-opposed the Executive Committee for 2021-22.

The AGM was held under the chairmanship of Hameed Haroon, President, at the lawns of the APNS House completely observing SOPs for Covid-19. The Council unanimously approved the report of the Executive Committee for the years 2019-2021 as well as the Annual Accounts of the Society for the years 2019 and 2020.

The General Council attended by 146 members from across the country, formed an Election Commission headed by Ms. Shimaila Matri Dawood with Nasir Daad Baloch and Mumtaz Ali Phulpoto as members. The Election Commission conducted the election of the Executive Committee for the year 2021-22.

Following were elected un-opposed to the Executive Committee of the APNS for the year 2021-22 at the Annual General Meeting held on March 24, 2021:

Karachi Daily seats: Aghaz, Business Recorder, Deynat, Dawn, Jasarat, Jiddat Lahore Daily seats: Jang, Khabrain, Tijarat,

Dunya, Abtak, Pakistan Rawalpindi/Islamabad Daily seats: Ausaf, Sahafat Balochistan Daily seats: Awam Quetta, Mashriq Quetta Khyber Pakhtoon Khwa Daily seats: Mashriq Peshawar, Wahdat Peshawar Sindh (Excluding Karachi) Dailies: Kawish Hyderabad, Kaleem Sukkur Punjab (excluding Lahore/Rwp/Ibd.), Aftab Multan, Paigham Faisalabad, Business Report, Faisalabad General Seats (Metropolitan Dailies):

Pakistan Observer Islamabad, City 42 Lahore General Seats (Regional Dailies): Halchal Hyderabad, Sayadat Bahawalpur Periodicals Seats: Naey Ufaq Karachi, Dastak Karachi, Roohani Digest Karachi, Naya Rukh Karachi.

News & News Comments Periodical (Punjab / KPK): Centerline Islamabad News & News Comments Periodical (Sindh / Balochistan): Ibrat Magazine Hyderabad News & News Comments Periodicals (General): Cricketer Karachi The new Executive Committee elected Daily Nau Sijj, Karachi on woman - publishers seat.

The newly elected Executive Committee appreciated the performance of the Election Commission. The members gave standing ovation to Hameed Haroon, the outgoing President for his services to the newspaper industry.

Earlier, the Extra-Ordinary General Council of the Society held a meeting in the morning and adopted a Special Resolution whereby not holding of the AGM due to pandemic for the year 2020-21, was condoned and the actions and decisions taken during the previous year were validated.



KARACHI: The newly elected office-bearers of the All Pakistan Newspapers Society (APNS) in a group photo.

IHC dismisses Gilani plea against Sanjrani's election

ISLAMABAD: Citing the Article 69 of the Constitution which bars courts from inquiring into the proceedings of the parliament, the Islamabad High Court (IHC) on Wednesday dismissed Senator Syed Yousuf Raza Gilani's plea against Senate Chairman Sadiq Sanjrani's election.

The court in its 13-page verdict said that the petition to declare Senate chairman election results null and void, filed by Farooq H Naek of Pakistan People's Party (PPP) on behalf of Gilani, is beyond the jurisdiction of the court.

Earlier in the day, IHC Chief Justice Athar Minallah took up the petition and after a preliminary hearing, the court reserved its judgment on the maintainability of the petition. During the hearing, the top IHC judge suggested that the petitioner could send a reference to the National Assembly speaker under Article 63 to have his grievance redressed. "Has the Senate



chairman ever been removed from the post in the past?" Justice Minallah asked Farooq H Naek, who represented Gilani. "What is the procedure for removal of the Senate chairman?" he further asked.

The judge observed that the court abstains from unnecessarily intervening in the matter. "You can take the matter to a Senate committee," he suggested. At this, the counsel said no committee has powers to dislodge the Senate chairman.

Senator Gilani moved the petition through his counsel Farooq H Naek requesting the high court to declare the result of the election of Senate



chairman held on March 12 "illegal, unlawful and void". He further demanded that the IHC declare the rejection of seven votes polled in favour of the petitioner illegal and suspend the notification dated March 13 regarding the re-election of Sadiq Sanjrani as Senate chairman and restrain him from carrying out his duties in this capacity until this petition is decided.

Gilani alleged in his petition that the government attempted to influence the result of the election to the seat of Senate chairman to win it by hook or crook. "During the process of counting of votes the Presiding Officer (Syed

Muzaffar Hussain Shah) arbitrarily rejected 7 of the votes (the rejected votes) cast in the petitioner's favour on the ground that stamp is affixed on the name of the petitioner despite protest of the petitioner's polling agent Senator Farooq H. Naek that the stamp had been fixed within the box containing the name of the petitioner," he contended.

"The votes rejected by the presiding officer clearly evince the voter's intent to vote for the petitioner and no one else," the petitioner argued. Moreover, he added, these are in compliance with the notice affixed near the polling booth as well as the understanding conveyed by the Senate secretary.

On March 12, the ruling PTI-backed candidates grabbed the top slots of the Senate in a controversial contest. In the polls, incumbent Senate Chairman Sadiq Sanjrani was re-elected. He defeated Gilani, a joint candidate of the PDM - an opposition

Pakistan Day military parade today

ISLAMABAD: The grand military parade in connection with Pakistan Day celebrations will be held in the federal capital today (Thursday).

The contingents of the three Armed Forces and the security forces will conduct march past whilst fighter jets will present aerobatic manoeuvres. The parade was rescheduled due to inclement weather in the capital. As per the notifications of the deputy commissioners of Islamabad and Rawalpindi, there will be a local holiday in the twin cities on Thursday in connection with the military parade. —TLTP

Gold prices down by Rs100 to Rs107,200 per tola

KARACHI: The price of 24 karat per tola gold decreased by Rs100 on Wednesday and was traded at Rs107,200 against its sale at Rs107,300, Karachi Sarafa and Jewellers Group reported.

The price of 10 gram 24 karat gold also decreased by Rs85 and was traded at Rs91,907 against Rs91,992 whereas the prices of 10 gram 22 karat gold went down to Rs84,248 from Rs84,326.

The price of per tola and ten gram silver remained constant at Rs1370 and Rs1174.55 respectively. The gold price in the international market decreased by \$3 and was traded at \$1732 against its sale at \$1735, the association added. —APP

LHC grants bail to Maryam till April 12

LAHORE: The Lahore High Court (LHC) on Wednesday granted interim bail to Pakistan Muslim League-Nawaz Vice President Maryam Nawaz in Raiwind (Jatti Umra) land case till April 12.

The court directed Maryam Nawaz to submit two surety bonds of Rs 1 million for availing the bail relief. The court also directed Maryam Nawaz to appear before National Accountability Bureau (NAB) investigation team. The bench comprising Justice Sardar Muhammad Sarfraz Dogar and Justice Asjad Javed Ghural passed the orders on a pre-arrest bail petition filed by Maryam Nawaz in Jatti Umra land case and also issued notices to NAB authorities.

Maryam Nawaz along with her counsel, Advocate Amjad Pervaiz and Advocate Azam Nazir Tarar appeared before the bench at the start of proceedings. The counsel argued that NAB had issued call-up notices to their client and summoned her for March 26 in an inquiry relating to Jatti Umra Land transfer, besides Chaudhry Sugar Mills. They argued that the bureau had all record of Jatti Umra land, whereas, physical presence of the petitioner was not required.

Govt seeks details of Nawaz' treatment in UK

ISLAMABAD: The federal government has sought details of former PM Nawaz Sharif's medical treatment on Wednesday, citing the earlier order of the LHC.

A media report stated that the Interior Ministry had written a letter to the Ministry of Foreign Affairs in which it sought the following details: The ministry's move comes in pursuance of the Lahore High Court's November 16, 2019 verdict and the undertakings provided by Nawaz and Shahbaz Sharif before the court.

The letter called upon Nawaz to sign an attached consent form for release of medical information to the Pakistan High Commission in London. Interior Ministry tells MoFA to not process Nawaz Sharif's application for passport renewal. In another letter, the interior ministry has instructed the Foreign Affairs against processing the passport renewal application of Nawaz Sharif.

Schools to remain closed till April 11, says Shafqat

ISLAMABAD: Minister for Federal Education and Professional Training, Shafqat Mahmood has announced that the government has decided that the educational institutions will remain closed in the selected districts, including Islamabad, till April 11 due to the rising cases of coronavirus.

The decision was taken in a meeting that brought together federal and provincial health and education ministers at the NCOC in Islamabad to review the third wave of the pandemic.

Briefing the media persons, Shafqat Mahmood said that keeping in view the coronavirus situation, the provincial governments will decide the districts where the educational institutions will remain closed.

Sindh Education Minister Saeed Ghani on Wednesday said that all public and private schools in the province will remain open as per schedule.

Ghani announced this after an important meeting of the NCOC where important decisions were made on closure of schools in several cities reporting high positivity ratio.

The govt of Balochistan on Wednesday decided against closing the schools and other educational institutions due to low positivity rate in the province.

Parliamentary Secretary for Health Dr Rubaba Buledi said that the ratio of positive cases of Covid-19 in Balochistan has been between 3 to 3.8pc. —TLTP

Highest growth in Islamic banking assets, deposits: SBP

KARACHI: The overall assets and deposits of the Islamic banking industry have shown tremendous growth of 30 percent and 27.8 percent, respectively, during the calendar year 2020.

This is the highest increase in assets in a year since 2012 and in deposits since 2015. Over the last five years, both assets and deposits of the Islamic Banking Industry have more than doubled, BP quarterly report referring to last three months of 2020, said here on Wednesday. The report said this growth in assets and deposits of the Islamic banking industry was encouraging, particularly due to the fact that the industry was also faced with the Covid-19 pandemic challenges during 2020.

The SBP has been playing a pivotal role in the promotion and development of Islamic banking in the country.

Due to continuous efforts of SBP and relevant stakeholders, the Islamic banking industry has been growing consistently over the years and this is reflected in the sizeable market share it has acquired in the overall banking industry.

The assets of Islamic banking industry increased to Rs 4269 billion, whereas deposits reached Rs 3389 billion by end Dec. 2020 that are 17.0 percent in assets and 18.3 percent in deposits of the overall banking industry.

Financing of the Islamic banking industry has also grown by 16 percent during the calendar year 2020. Further, non-performing finances to financing (gross) ratio has declined from 4.3 percent, as at the end of Dec.2019, to 3.2 percent as of end December 2020.

SBP is amongst the few regulators who have introduced a comprehensive legal, regulatory and Shariah governance framework for Islamic banking industry in the country. During the last few years, significant efforts have been made by SBP for growth of Islamic banking in the country. Some of the major steps include strengthening of the Shariah governance framework, ensuring availability of Shariah compliant re-finance facilities, detailed guidelines to facilitate the industry during COVID-19 for rescheduling/restructuring of financ-

ing facilities according to Shariah principles, standardization of Islamic banking practices in line with best international practices, issuance of instructions for enhancing the scope of Islamic banking windows operations and issuance of guidelines for conversion of a conventional bank into an Islamic bank. SBP has also played a key role in the development of the Shariah structure for Naya Pakistan Certificate, i.e. Islamic Naya Pakistan Certificate.

Moreover, extensive efforts have also been made in close collaboration and coordination with the stakeholders for capacity building and awareness creation about Islamic banking across the country. In this respect, SBP's key initiative for establishment of three centers of excellence in Islamic finance education at well renowned business schools i.e. IBA Karachi, LUMS Lahore and IMS Sciences in Peshawar was a timely decision and these centers are now contributing not only on the research and awareness related areas but simultaneously helping the industry. —APP



ISLAMABAD: High Commissioner of the Republic of Maldives Ms Farzana Zahir calls on Interior Minister Sheikh Rashid Ahmed.

PSX reviews proposed tax amendments in media

KARACHI: The Management and the Board of Directors of Pakistan Stock Exchange (PSX) has reviewed the proposed tax amendments reported in the media with concern and strongly recommends a review of the same by the Ministry of Finance, FBR and relevant authorities.

The PSX Board would like to delineate the following with regard to the proposed amendments.

After a long hiatus, IPOs have recently restarted and there is a robust pipeline of companies waiting to raise capital from the stock market to expand their operations. Capital markets in Pakistan are probably the most documented sector of the economy.

When a company gets listed, not just that company, but its supply chain and all its shareholders also become documented and come into the tax net.

In fact, all activities related to listed companies' vis a vis the capital market are documented and automated, to the extent that even capital gains tax is deducted at source by NCCPL and submitted to the FBR.

Until June 2002, there was a tax differential of 10% between public/ listed companies and private/ unlisted companies, who were taxed at the rate of 35% and 45% respectively. Subsequently this was changed and new listed companies are now given a tax credit only for

four years, with the tax credit being 20% for the first two years and 10% for the next two years.

PSX gains 136 points amid roll-over week

The Pakistan Stock Exchange (PSX) witnessed a volatile session on Wednesday amid roll-over week and the benchmark KSE-100 index gained 136.86 points (+0.30 percent) to close at 45,544.19 points.

The KSE-100 Index traded in a range of 334.7 points, showing an intraday high of 45,593.6 and a low of 45,258.9. Among other indices, the KSE All Share Index gained 10.96 points (+0.04 percent) to close at 31,092.28 points. —TLTP