

Shahbaz, Hamza granted interim bail

LAHORE: The Court of Additional Sessions Judge has granted interim bail to Shahbaz Sharif and his son Hamza Shahbaz till July 10 in Sugar Mills scandal and money laundering case. The interim bail plea came up for hearing before Syed Ali Abbas, Additional Sessions Judge, on Monday. The court has directed the two to file surety bonds of Rs 10 lac each besides ordering FIA not to arrest both of them till next hearing. Shahbaz Sharif and Hamza Shahbaz had filed interim bail plea in sugar mills scandal and money laundering case. —Online

The Business

Lahore, Tuesday, June 22, 2021 Dhul-Qadah 11, 1442

Power generation of Tarbela increased to 3892 MW

TARBELA: Power generation of Tarbela dam reached 3892 megawatts on Monday after an improvement in water inflow at Tarbela Dam while the water level has been recorded 1455.31. According to the officials, the water level of the Tarbela dam decreased to 63 feet above the dead level which is 1455.31 feet, where 17 power generation units out of 17 were producing only 3892 megawatts electricity and they are also not working with full capacity either. —APP

Trade deficit widens to \$27.463 billion

ISLAMABAD: Pakistan's trade deficit during the first 11 months (July-May) of the current fiscal year 2020-21 has reached \$27.463 billion as compared to \$21.065 billion over the same period of the last financial year.

According to the data released by the Pakistan Bureau of Statistics (PBS), in terms of rupee, the balance of trade figures cumulative from July-May 2020-21 remained Rs4,376,345 million.

Based on the provisional figures of imports and exports, the balance of trade in May 2021 was Rs57,507 billion while in terms of the US dollars, it remained \$3,637 million. The exports of the country remained \$22.576 billion during the first eleven months of the current fiscal year 2020-21 as compared to \$19.795 billion during the corresponding period of last financial year. Likewise, the imports during July-May 2020-21 in terms of US dollars totalled \$50.039 billion (provisional) as against \$40.849 billion during the corresponding period of the last year. —TLTP

Textile exports surge 18.85pc to \$13.748 billion

ISLAMABAD: The country's textile group exports have witnessed 18.85 percent growth during the first eleven months (July-May) of the current fiscal year 2020-21 and remained \$13.748 billion as compared to \$11.567 billion during the corresponding period of the last financial year.

According to the data released by Pakistan Bureau of Statistics (PBS), the textile group exports witnessed a decline of 20.45 percent in May 2021 standing at \$1.060 billion as compared to \$1.332 billion during April 2021.

However, the textile group exports registered an increase of 41.14 percent on a year-on-year basis as it reached \$1.060 billion in May 2021 compared to \$751.124 million in May 2020. Raw cotton exports registered a 96.51 percent decline during July-May 2020-21 and remained at \$0.593 million compared to \$17.002 million during the same period of the last year. —TLTP

Kashmiri leaders to press Modi to restore autonomy

NEW DELHI: Kashmiri politicians will urge Indian Prime Minister Narendra Modi to restore Indian illegally occupied Jammu and Kashmir's (IIOJK) autonomy when they meet him on Thursday for the first talks since he revoked the region's special status two years ago, party officials told Reuters.

Reasserting New Delhi's control in August 2019, Indian Prime Minister Narendra Modi abolished Article 370 of the Constitution, ending the region's autonomy and removing its statehood by splitting it into the federal territories of IIOJK and Ladakh.

Some of the politicians set to meet Modi on Thursday were among the thousands of people detained back then to forestall a backlash against the shock move. The government also imposed months-long communications restrictions in the highly-sensitive Kashmir valley to stifle opposition. "Our agenda is restoration of pre-August 5, 2019 status of Jammu and Kashmir," People's Democratic Party (PDP) leader Mehbooba Mufti told her colleagues on Sunday, according to two officials who attended the online meeting. Senior leaders of the National Conference also met over the weekend and backed a decision to push for the restoration of statehood and special status, a party official said. —Reuters

30 fatalities occur due to virus

ISLAMABAD: Thirty people lost their lives and 907 new infections were reported due to corona virus during last 24 hours in the country.

According to latest data furnished by the National and Command and Operation Centre (NCOCC) the tally of fatalities has soared to 22007 while overall positive cases have touched the mark of 949,175 so far in the country. 34,754 coronavirus tests were conducted in the last 24 hours, out of which 907 returned positive 893,148 people have recovered from the virus so far. —Online

PML-N govt unshelved 4,000MW RE projects: Omar

ISLAMABAD: Minister for Economic Affairs Omar Ayub Khan Monday said the previous government of Pakistan Muslim League-Nawaz (PML-N) had abolished more than 134 Renewable Energy (RE) projects of 4,000 Megawatt (MW) to make a quick buck through the 'LNG train,' creating opportunities for loot and plunder of the national wealth.

Participating in the federal budget debate in the National Assembly, he said the Pakistan Tehreek-i-Insaf (PTI) government after coming into power revived all these projects and brought a new RE policy, under which inexpensive electricity was being produced.

He said the PML-N government gave the solar projects' tariff of Rs 23-24 per unit, which the incumbent

government brought down to Rs 6.5 per unit within the period of one year. Before completing its five-year tenure, the minister said the previous government planted 'landmines' for the next government by deteriorating all institutions and collapsing the national economy. He quoted official reports of the Planning Commission and media publications of February 2018, the last year of the PML-N government in power, which showed the previous government had failed to deliver in all sectors, and the national economy totally collapsed due to its wrong policies.

"Private investment also fell far below the target of 16.7 percent despite the bonanza of the China-Pakistan Economic Corridor project. While, imports remained far higher

than the target of restricting to \$31.1 million," he read from one of the reports. Omar Ayub said the PTI government inherited a \$20 billion current account deficit from the previous government that also failed in controlling the fiscal deficit.

He said Matiari to Lahore High Voltage Director Current (HVDC) transmission line was near to completion, adding that the government was dealing with the issue of capacity charges 'fixed-payment' so that it could be matched with the quantum of planned supply.

The minister said in 2013, the capacity payment [whether you use or not] was Rs 185 billion that increased to Rs 468 billion in 2018, due to the PML-N government's wrong agreements of 'take or pay.' —APP



ISLAMABAD: Minister for Finance & Revenue, Shaukat Tarin chairs the meeting of the National Price Monitoring Committee (NPMC) to review the price trend of essential commodities.

Hammad invites US energy Cos to invest in Pakistan

ISLAMABAD: Minister for Energy Hammad Azhar met with US Embassy Chargé d'affaires Angela Aggeler and discussed bilateral cooperation on energy projects and the minister invited US energy companies to invest in Pakistan.

US Embassy Chargé d'affaires Angela Aggeler appreciated the efforts of the alternative electricity sources. She said US energy companies are taking a keen interest in the energy sector of Pakistan.

Secretary Power Division Ali Raza Bhutta, Daniel Froats Economic Counselor US Embassy and other senior officials were present during the meeting. Hammad Azhar has said that immense growth in demand electricity upto 20 percent has been witnessed this year of which the industrial demand is well above 12 percent to 13 percent. He said that the increase in demand is a very positive sign not only for the entire economic health of the

country but also for the energy sector as it has boosted the confidence of investors.

The Minister informed the US Embassy Chargé d'affaires that due to prudent policies and effective measures undertaken by the present Government, the growth of Circular Debt has been reduced by Rs. 200 Billion this year as compared to previous year. He said that once the growth is arrested, it will be easy to take decision for clearance of stock.

The Federal Minister also briefed about the approximate \$800 million investment that Pakistan has made in expansion and improvement of country's Transmission and Distribution system in two and half years which led to record transmission of more than 4000MW this year. He said that another \$117 million have been earmarked for next financial year for improvement of Transmission and Distribution system. He invited the US-based com-

panies to explore possibilities of investment in the energy market.

The Federal Minister said that that Pakistan and United States are having excellent working relations in the energy sector, which will further boost with the new investor friendly policies of the present government. While mentioning the close partnership between Power Division and USAID, the Federal Minister said that yet another milestone for long term energy planning has been achieved with their assistance in the shape of IGCEP which is bound to address many issues relating to planning and demand assessments. He also mentioned the DFC investments in renewable energy projects in Pakistan.

Hammad apprised Lesslie Viguerie that Pakistan new Renewable and Alternative Energy Policy has set ambitious targets to enhance the share of renewable energy upto to 30

percent by the year 2030 which will have direct implication for the clean and green initiatives that Pakistan is embarked upon. He said that it will not only tap the indigenous energy potential but will also offer good return on investment to the potential entrepreneurs. Embassy Chargé d'affaires, a.i. Lesslie Viguerie appreciated the Government of Pakistan policy to attach preference to clean and green energy sources.

He said that American companies are taking keen interest in the energy sector of Pakistan. He expressed the confidence that the current cooperation between Pakistan and USA in the Energy Sector will further enhance.

Lesslie Viguerie informed the Federal Minister that the effective policies of Government of Pakistan to address issues specially steps taken to arrest the growth of Circular Debt are sending positive signal to the investors. —DNA

Aviation Policy offers huge business chances

LAHORE: The National Aviation Policy will bring huge business opportunities and will promote economic activities in the country.

These views were expressed by the Secretary Aviation & Chairman Pakistan Civil Aviation Authority Board Shoukat Ali while speaking at a meeting at the Lahore Chamber of Commerce & Industry. LCCI President Mian Tariq Misbah, Vice President Tahir Manzoor Chaudhry, DG PCAA Khaqan Murtaza and Director Air Transport Air Commodore Irfan Sabir also spoke on the occasion.

The Secretary said that in January 2019, the Prime Minister critically and comprehensively reviewed National Aviation Policy to support Aviation and Airline Industry in Pakistan.

He said that PCCA is working for infrastructure development including new heliports, upgradation of passenger lounges at airports, flight kitchen and cold storage extension of various airports. He said that this Policy will also promote aerial sports.

He said that NAP will reduce cost of doing business, reduced/rationalize paid-

up capital and security deposit, promote tourism and regional connectivity and facilitate aircraft manufacturing.

He said that NAP will not only promote tourism in Pakistan but will also ensure an investor friendly environment in the country. He said that the overall political and economic environment has improved and Pakistan is moving towards an increasing trend in growth rate, relatively stable currency value, lower interest rates for business growth and sufficient energy resources.

He said that the Pakistan Civil Aviation Authority is going to introduce a policy of land on lease for the private sector.

LCCI President Mian Tariq Misbah appreciated the government for approving the National Aviation Policy saying that this policy will enhance the ease of doing business and will also reduce the cost of doing business.

He said that the Lahore Chamber of Commerce & Industry is ready to collaborate with officials from Pakistan Civil Aviation Authority to explore the business avenues in this non-conventional sector of

the economy. He stressed upon the need of public private partnership in this connection.

Mian Tariq Misbah said that the renewed focus of Government on Civil Aviation is very much in line with the major geo-political and economic transformations taking place due to China Pakistan Economic Corridor and Lahore being the second largest economic hub of the country holds special importance in this connection.

He said that it is quite encouraging to know that the National Aviation Policy primarily focuses on the promotion of domestic tourism. Tourism in Pakistan is a growing industry as the prevalence of peace across the country is encouraging foreign tourists to visit Pakistan.

The LCCI President said that Pakistan offers a wide spectrum of tourism ranging from religious to historical places and ancient civilizations to modern architecture. It is needless to mention that new airports at remote potential places of Pakistan for tourism promotion will certainly give a boost to this sector. —APP

Opp leader, 16 MPAs surrender in BA case

QUETTA: Opposition leader in Balochistan Assembly Malik Sikander Khan and 16 other members have surrendered before the police personnel at Bijli Ghar Road Police Station in a case registered against erupting rumpus in the assembly. The development came after a case of ruckus in Balochistan Assembly was filed. Opposition members include: Akhtar Hussain Lango, Mir Hamal Kalnati, Babu Rahim Mengal, Akbar Mengal, Malik Naseer Shahwani, Ahmad Nawaz, Shakila Naveed Dehwar, Zeenat Shahwani and Titus Johnson from BNP, Malik Sikandar from Jamiat Ulema-e-Islam (JUIF), Zabid Reiki, Younis Zehri, Asghar Tareen, Nawaz Ahmad Kakar and Nasrullah Zira from Pashtunkhwa Milli Awami Party.

Earlier in the day, Balochistan Assembly opposition leaders offered their arrests following the registration of cases against opposition members for creating a mess during the presentation of the budget in the assembly.

According to the sources, the opposition members who were booked would offer their arrests at Bijli police station. While the law-makers whose names were not included in the FIR, would stage a sit-in outside the Balochistan Assembly. The MPAs who are offering their arrests marched from MP Hostel towards the police station and have offered their arrests jointly. The authorities have deployed a large police force along the roads leading to Balochistan Assembly, MP Hostel and Bijli Ghar. The Balochistan Assembly became battleground June 18 when opposition lawmakers from the Jamiat Ulema-i-Islam-Fazl, Balochistan National Party-Mengal and Pakhtunkhwa Milli Awami Party and independent members along with their supporters camped outside the assembly building in protest against the provincial coalition government led by chief minister Jam Kamal Alyani for its refusal to allocate development funds for opposition's constituencies. The opposition parties had also blocked national highways passing through many cities and towns of Balochistan, including Quetta, Chagai, Washuk, Kharan and Nushki, in protest against the government last week. —DNA

0.3m vaccines doses to be imported soon

ISLAMABAD: Parliamentary Secretary Dr Nosheen Hamid on Monday said that around three million doses of anti-covid vaccines would be imported next week.

Talking to a private news channel, she said currently 1.5 million doses of Sinovac has been purchased from China and would be delivered to all vaccination centers soon.

Dr Nosheen said the target of the government was to vaccinate over 70 million people by the end of this year, adding, it has also been decided that a heavy production of covid vaccines would be prepared at local level.

To a question, she said the incumbent government was taking various steps to make vaccination process easy and accessible for general public, adding that 4,00,000 people would be vaccinated daily from next week.

The government was committed to strictly implementation Standard Operating Procedures (SoPs) to curtail spread of COVID-19.

The Government has also facilitated the private medical companies in this regard, he said adding, the government has taken practical steps for vaccination process to overseas Pakistanis. —APP

Tariq notified as NADRA chief

The Business Report

ISLAMABAD: The Interior Ministry on Monday notified Muhammad Tariq Malik as the chairman of the National Database and Registration Authority (NADRA).

The notification has been issued by the ministry of interior under NADRA Ordinance 2002. According to the notification, Tariq Malik has been appointed as chairman NADRA for three years.

It may be recalled that the government had on June 8 approved the appointment of Tariq Malik as Chairman NADRA.

Tariq Malik has also served as the head of NADRA during the PPP government.

However, during the PML-N era, due to differences with the then Interior Minister Chaudhry Nisar Ali Khan, he resigned from the post of Chairman NADRA.



ISLAMABAD: Leader of the Opposition in Senate Syed Yousuf Raza Gilani and others cut cake on the occasion of Benazir Bhutto's 68th birthday at the Parliament House.