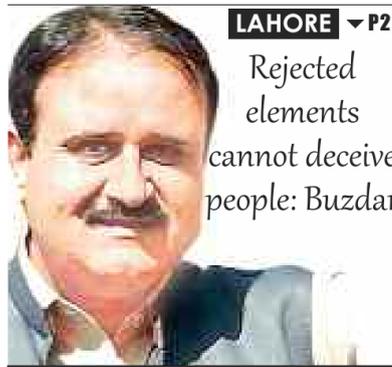


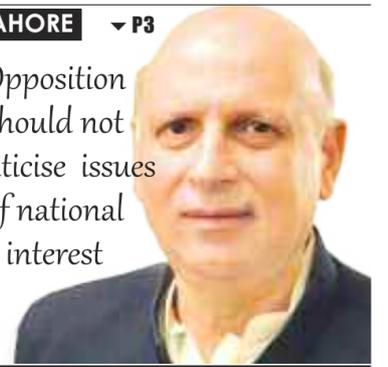
LAHORE P2

Rejected elements cannot deceive people: Buzdar



LAHORE P3

Opposition should not politicise issues of national interest



The Business

An English Daily published simultaneously from Lahore and Faisalabad

PAGES 08 | Rs 15

www.thebusiness.com.pk

Dhul-Qadah 11 1442 Tuesday, June 22, 2021

There is no military solution to Afghan issue: PM

ISLAMABAD: Prime Minister (PM) Imran Khan has said there will be massive bloodshed if Taliban get complete victory in Afghanistan war and as a result Pakistan will be affected more than any other country.

He held US will have to devise a political solution before leaving Afghanistan and it will have to establish allied government comprising Taliban and second party. He said this in an interview with HBO Axios, Imran Khan. He held there is no military solution to Afghan issue.

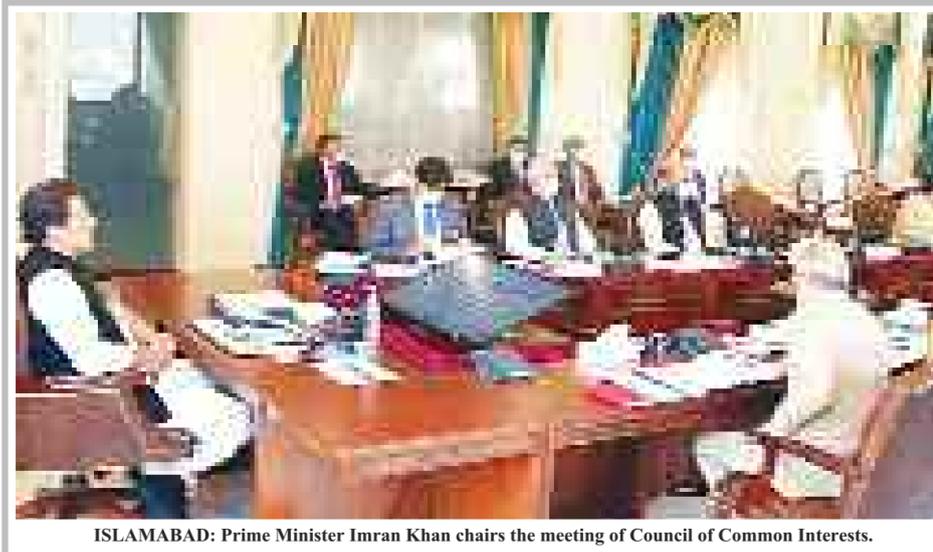
The threat of civil war remains there if no political solution is evolved, he warned. The political solution can be this that an allied government should be set up which is represented by Taliban and other party. Whosoever represents

Afghan people we will remain in contact with them.

He remarked Pakistan suffered 70,000 casualties more than any other country by joining the American war. He said we cannot afford any more military actions from our territory. We will be partners in peace but not in conflict.

He emphatically stated that Pakistan will absolutely not allow any of its bases or use of its territory to the US for any sort of action into Afghanistan.

The Prime Minister said being the most powerful nation in the world, the United States has a big responsibility. Referring to festering Kashmir dispute, he said according to the UN Security Council resolutions, there should have been a plebiscite for the people of Kashmir to decide their own future. —Online



ISLAMABAD: Prime Minister Imran Khan chairs the meeting of Council of Common Interests.

WB has not stopped provision of loans: Ministry

IMF programme intact, mission coming in August

ISLAMABAD: The International Monetary Fund (IMF) programme is intact and a new mission is expected to arrive in August to review full year's economic performance.

The government is committed to reforms and has made significant progress since the program was launched and subsequently put on hold because of Covid19, the spokesman of the Ministry of Finance and Revenue said while responding to the press conference by former Finance Minister Miftah Ismail on Sunday.

In March 2021, all missed reviews were completed and Pakistan has rendered a stellar performance under the Fund program, he said and added that the tax revenues were reaching to Rs 4,700 billion compared to Rs 3,862 billion left by the previous government.

He informed that reserves were increased to \$23.4 billion as compared to \$16.4 billion left by PML-N government and said, the Current Account deficit has been reduced from \$20 billion to a surplus of around \$1 billion in Jul-May 2021.

The primary deficit was left at 3.8 percent of GDP whereas the present government was succeeded to reduce it to 1.1 percent this year and budgeted at 0.6 percent amid difficult economic conditions. After making adjustments of expenditures for Covid19 and settling past IPP's circular debt, this primary deficit is also budgeted to turn to positive 0.1 percent. The spokesman said that interest rate which was 7.5 percent in July 2018, was brought down to seven percent after making necessary adjustments because of the failures of monetary policy under PML-N regime.

He said the failure of monetary policy has starkly reflected from the fact that during the tenure of Miftah Ismail as Finance Minister, there was complete breakdown in the government's debt market because all borrowings were totally sourced from the SBP.

Consequently, the SBP debt owed by the government rose from Rs 1,400 billion on June 30, 2016 to more than Rs 5,000 billion by July 2018. It is, therefore, useless to suggest that Pakistan has not done anything for the IMF pro-

gramme, the spokesman added. It is curious to note that the Finance Minister of the PML-N government, who is solely responsible for pushing the country to seek a new program and destroyed Pakistan's economy in just one-year by taking the current account deficit to \$20b and depreciating the currency by 10 percent together with higher interest rates, while responding to a query that the World Bank has stopped provision of loans, he said there is absolutely no truth in this assertion and only yesterday, World Bank has approved a loan of \$442 million. Responding on the petroleum prices, he said that the government was highly conscious of insulating the consumers from the vagaries of changes in international prices, particularly the petroleum prices.

In the last one year, against an increase of more than 100 percent in international petroleum prices, the domestic prices have been increased by around 45 percent, he said and added that all this was due to sacrificing precious non-tax revenue just to prevent the

CCI approves National Electricity Policy

ISLAMABAD: The Council of Common Interests (CCI) on Monday unanimously approved the National Electricity Policy 2021 on Monday.

This was announced by Minister for Energy Hammad Azhar while addressing a news conference along with Special Assistant to the Prime Minister on Finance and Revenue Dr. Waqar Masood Khan in Islamabad. He said new electricity policy will be effective for ten years and new projects will get approval in a transparent manner under the policy. The Minister said in the light of new electricity policy, policies for sub sectors will be devised. He said with the help of new policy people will get low price and environment friendly electricity.

US envoy to Pakistan Paul W. Jones Monday called on Energy Minister here in Islamabad. Talking to US ambassador, Hammad said that increase in electricity demand is a positive for Pakistan's economy. An investment of 800 million dollars was done in power sector. About 4000 Mega Watt electricity has been produced through this investment, Hammad said. The American Envoy acknowledged Pakistan's efforts to boost energy sector and said that US companies show high interest to invest in Pakistan's energy sector. —Online

Citizens protest over shortage of AstraZeneca

LAHORE: Scores of citizens on Monday protested at Expo Centre Lahore demanding AstraZeneca vaccine after the administration stopped inoculation due to shortage of vaccine.

The charged people came into Expo hall no 3 to vent their anger for being denied AstraZeneca vaccination as it is required and acceptable for the passengers travelling abroad. The protest started after the unavailability of AstraZeneca vaccines.

Protesters stormed Hall 3 of the Expo Centre and argued with the administration that they must get AstraZeneca vaccine dose so they could easily go abroad otherwise their visas and tickets are expiring soon. —DNA

Gold price up by Rs90,000

ISLAMABAD: Gold price went up on Monday after losing over \$100 an ounce in its value during the last week.

At 13:55 GMT, gold in the international market was trading at \$1,775.60 an ounce after gaining \$10.50 an ounce in its value as compared to its closing value on Friday last. The US Federal Reserve's hiking of interest rates is the main reason for gold's drop down. Meanwhile, the price of 10 grams of yellow metal in Pakistan increased to Rs90,000 with a gain of Rs200. The price of yellow metal in the country remained Rs89,800 on Friday. The Federal Reserve on Wednesday considerably raised its expectations for inflation this year and brought forward the time frame on when it will next raise interest rates. —TLTP

Dollar climbs to Rs157.51

KARACHI: Pakistani rupee depreciated by another 62 paise (-0.39 percent) against the US dollar in the inter-bank on Monday.

According to the State Bank of Pakistan, the US dollar opened at Rs156.89 and closed at Rs157.51. Within the open market, the US dollar was traded at Rs157/157.80.

Pakistani rupee shed Rs1.15 against the US dollar last week. However, the local unit has gained Rs1.53 against the greenback in the current fiscal year 2020-21 while appreciation has been Rs2.32 in 2021. The currency experts said that the demand for dollars remained high as the market opened after two days. They said that owing to demand for import and corporate payments, the rupee remained under pressure. —TLTP

PSX loses 226 points to close at 48,012 points

ISLAMABAD: The Pakistan Stock Exchange (PSX) witnessed bearish trend on Monday, losing 226.15 points, with a negative change of 0.47 percent, closing at 48,012.52 points against 48,238.67 points on the last working day.

A total of 839,186,587 shares were traded during the day compared to the trade of 750,561,177 shares the previous day whereas the price of shares stood at Rs15.878 billion against Rs20.669 billion the previous day.

As many as 411 companies transacted shares in the stock market, 163 of them recorded gain and 233 sustained losses whereas the share price of 15 companies remained unchanged.

The three top traded

companies were Silk Bank Ltd. with a volume of 235,101,000 shares and price per share of Rs1.83, Hum Network with a volume of 60,357,000 and price per share of Rs9.12 and WorldCall Telecom with volume of 58,453,500 and price per share of Rs4.12.

Sanofi-Aventis witnessed maximum increase of Rs63.98 per share, closing at Rs989.98 whereas Bhanero Tex was runner up, share prices of which increased by Rs59, closing at Rs1059. Unilever Foods recorded a maximum decrease of Rs840 per share, closing at Rs15710 followed by Colgate Palm, the share prices of which decreased by Rs98 per share, closing at Rs2700. —APP

Saudia \$1.5b oil aid to restart in July: FT

ISLAMABAD: Saudi Arabia has agreed to restart oil aid to Pakistan worth at least \$1.5 billion annually in July, according to officials in Islamabad, as Riyadh works to counter Iran's influence in the region.

The acrimony between the two long-time allies has eased after Prime Minister Imran Khan met Saudi Crown Prince Mohammed bin Salman in May, according to *The Financial Times*.

News of the oil deal with Pakistan comes as Saudi Arabia embarks on a diplomatic push with the US and Qatar to build a front against Iran, said analysts. Riyadh lifted a three-year blockade of Qatar in January in what experts said was an attempt to curry favour with the newly elected Joe Biden.

Pakistan had shifted

closer to Saudi Arabia's regional rivals Iran and Turkey, which, along with Malaysia, have sought to establish a Muslim bloc to rival the Saudi-led Organisation of Islamic Cooperation.

Khan has developed a strong rapport with President Recep Tayyip Erdogan, encouraging Pakistanis to watch the Turkish historical television series *Dirilis Ertugrul* (Ertugrul's Resurrection) for its depiction of Islamic values. Ali Shihabi, a Saudi commentator familiar with the leadership's thinking, said that "bad blood" had accumulated between Riyadh and Islamabad, but recent bilateral meetings had "cleared the air" and reset relations to the extent that oil credit payments would restart soon. —TLTP

ECC approves PA&SSD request for cash transfer

ISLAMABAD: The Economic Coordination Committee (ECC) on Monday approved the request of the Poverty Alleviation & Social Safety Division regarding Indexation Policy for Cash Transfer and allowed BISP to adopt the institutional mechanism for periodic update of regular cash transfer benefits to Ehsaas Kafalat Beneficiaries of Benazir Income Support Program.

The beneficiaries would receive an additional cash of Rs 166 per month due to indexation, said a press release issued by the Cabinet Division.

The meeting was chaired by Federal Minister for Finance and Revenue Shaukat Tarin.

The mechanism shall consist of a Committee which will be chaired by Secretary Finance Division. The other members of the Committee would be Additional Finance Secretary, Secretary Poverty Alleviation and Social Safety

Division, Economic Advisor Finance Division, and one co-opted member for independent technical advice.

The terms of reference of the Committee would be to consider and recommend any update/adjustment of regular cash benefits of BISP i.e. Ehsaas Kafalat Programme for inflationary reasons within a period of three years from last enhancement to the Federal Cabinet for approval. The Committee would also consider and approve any update/adjustment of cash transfers under BISP Programmes other than Ehsaas Kafalat Programme.

ECC approved the enhancement of Ehsaas Kafalat monthly stipend to the tune of Rs. 166 per beneficiary w.e.f. 1s January, 2022.

ECC also approved the additional funds requirement of Rs. 75 million of Ministry of Housing and Works in respect of three development schemes.

Technical Supplementary Grant amounting to Rs. 43 million in favour of Ministry of Housing and Works was also approved.

ECC in its meeting allowed Information and Broadcasting Division for re-appropriation of PSDP funds of Rs. 17.633 million through Technical Supplementary Grant. Interior Ministry's request of Technical Supplementary Grant of Rs. 30 million was also approved.

Similarly, Technical Supplementary Grant request of Ministry of Narcotics Control for Rs. 5 million, Science & Technology for Rs. 317 million and Establishment Division for Rs. 54 million was approved in the ECC Meeting. Ar-rears of contribution amounting to Rs. 3369.62 million on account of Group Insurance Fund by the Finance Division on behalf of the Federal Government Non-Gazetted (BS 1 to BS) employees was



ISLAMABAD: Hammad Azhar, Federal Minister for Energy addresses at a press conference.

SBP unveils policy to enhance PWDs' financial inclusion

KARACHI: The State Bank of Pakistan (SBP) on Monday unveiled a policy to enhance the financial inclusion of persons with disabilities (PWDs).

Addressing the ceremony, President Dr Arif Alvi appreciated the efforts of the State Bank of Pakistan in designing a comprehensive policy to facilitate PWDs in collaboration with all relevant stakeholders.

He highlighted the difficulties experienced by PWDs in society and referred to the impediments faced by them in accessing financial services. He also drew attention towards the more vulnerable segment of PWDs—women with disabilities, as they may

face two fold discrimination.

He expressed satisfaction that the launch of the new policy by SBP will contribute significantly in alleviating the difficulties faced by PWDs, which will enhance their confidence in the financial system significantly. The president hoped that all relevant stakeholders will continue to collaborate on a regular basis to keep the momentum of providing improved infrastructure, service delivery, use of innovative technologies and availability of financing at an affordable cost. On this occasion, Governor SBP Dr Reza Baqir informed the President about the efforts being made to improve the quality of serv-

ices for the PWDs and shared his resolve that SBP will continue its efforts, along with banks, towards achieving even higher standards for such services. He acknowledged the valuable input given by various associations of PWDs in these efforts.

The governor said that SBP will work with banks to support the goal that PWDs have equal access and opportunity to participate in economic activities. He emphasized that banks should design and deliver products and services that cater to the special needs of PWDs and make physical and assistive technological infrastructure available for their facilitation. —TLTP