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Govt wants to make next polls totally transparent

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Biden mandates widespread COVID-19 shots, tests



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ADB first blue bond for ocean investments

MANILA: The Asian Development Bank (ADB) on Friday issued its first ever dual-tranche blue bonds denominated in Australian and New Zealand dollars that will finance ocean-related projects in Asia and the Pacific.

The A\$208 million (around \$151 million) 15-year issue was purchased by The Daichi Life Insurance Company and arranged by Citigroup Global Markets Limited. The NZ\$217 million (around \$151 million) 10-year issue was purchased by Meiji Yasuda Life Insurance Company and arranged by Credit Agricole CIB. The bonds were issued under ADB's expanded Green and Blue Bond Framework.

ADB Vice-President for Finance and Risk Management Ingrid van Wees said

that having ADB's first Australian dollar 15-year and New Zealand dollar 10-year blue bonds under ADB's Green and Blue Bond Framework is a new milestone for sustainable ocean finance. "The tenor reflects the needs and our long-term support for the sector," he added.

"With our framework, we set a new standard for blue financing in the market that can be replicated," he further said. The bonds are part of ADB's Action Plan for Healthy Oceans and Sustainable Blue Economies launched in 2019, which aims to catalyse sustainable investments in Asia and the Pacific.

The funding gap to support healthy oceans is getting wider every year and the scale of the problem requires a leap from small transactions to transforma-



ISLAMABAD: Spanish Foreign Minister Jose Manuel Albares Bueno calls on Prime Minister Imran Khan.

Heated debate in Senate committee meeting on EVMs, Opp senators ask Swati to give proof of claims

Swati levels serious charges against ECP of taking bribe

ISLAMABAD: Officials of the Election Commission of Pakistan (ECP) walked out of a meeting of the Senate Standing Committee on Parliamentary Affairs after federal minister Azam Swati levelled serious allegations against the commission of taking bribes.

The debate on the usage of electronic voting machines for the next general elections turned hostile Friday when a session of the committee was held under the chair of Senator Taj Haider.

Advisor to the Prime Minister on Parliamentary Affairs Dr Babar Awan said the government will not decide which machine will be used for voting.

"This will be decided by the election commission," he said. "The Ministry of Parliamentary Affairs wrote a letter to the ECP, asking whether it needed a budget." Awan said the ministry had written to the ECP, asking whether it needed a budget, security or storage to hold the elections. "The ECP did not respond to the letter," he lamented.

It was then that a livid Azam Swati accused the ECP of taking money from companies that make electronic voting machines, said a source present in the meeting. The Opposition senators said

that Swati cannot accuse a constitutional body of taking bribes, and asked the senator to provide proof to back his claim. Swati then added that such institutions conduct all elections through rigging and should be burned down. At this, the ECP officials walked out in protest.

After the meeting was disrupted, Senator Farooq H Naek lashed out at Swati, saying that the ECP should be removed from the Constitution and the government should conduct the elections itself.

"Whenever the ECP tries to become independent, they [government] start to have a problem with it," added Senator Azam Nazeer Tarar. The committee's chairperson sent Senator Kamran Murtaza to convince the ECP officials to return to the meeting. However, State Minister for Parliamentary Affairs Ali Muhammad Khan said the ECP officials were deeply upset and would not return to the meeting. Senator Mustafa Nawaz Khokhar and Azam Swati also exchanged hot words, with the PPP senator asking the minister about the alleged bribe.

"Azam Swati should tell us who paid bribes to the ECP?" he asked. "Was it the PPP or the PML-N?" A defiant Swati stuck to his guns, saying that he had said

nothing wrong. Senator Taj Haider presented an amendment for approval on EVMs. Azam Swati protested against Haider, accusing him of not allowing Senator Samina Mumtaz to cast her vote.

"You are not taking our lawmaker online so that she can cast her vote," he said. "We are walking out in protest," he added, and representatives of the govt left the meeting. The committee proceeded to vote on amendments to the Election Act in their absence. The committee shot down the use of electronic voting machines and also rejected an amendment relating to the I-voting of overseas Pakistanis. The committee also rejected an amendment to the Act that wanted NADRA, instead of the ECP, to issue election lists and also rejected an amendment for Senate elections to be held via an open ballot as opposed to a secret one.

Govt had no response to ECP's solid reservations on EVMs: Shahbaz Sharif PML-N President Shahbaz Sharif lashed out at the government, saying that while the PML-N had called over 100 meetings on electoral reforms when it was in power, the government couldn't handle one. "Their consultations [amount to]

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PSX powers past 47,000 with 573 points gain

From Our Staff Correspondent

KARACHI: Breaking its shackles, the Pakistan Stock Exchange (PSX) Index ended the week on a high, gaining 573 points amid higher volume to power past the 47,000 level on Friday.

At close, the KSE-100 finished with a gain of 573.17 points or 1.23% to settle at 47,198.29. The index opened positive and, for a change, managed to sustain its gains to move past 47,000, which was proving to be a barrier as well. Earlier, the KSE-100 failed to break the 48,000-point level, and stayed in a narrow range for months.

On Thursday, the index had broken a three-day losing

streak, finishing 228 points higher. On Friday, sectors driving the benchmark KSE-100 index upwards included cement (131.03 points), technology and communication (126.34 points), and banking (113.24 points).

Volume on the all-share index increased from 396.43m on Thursday to 427.45m on Friday.

The value of shares traded during the session also recorded an increase to Rs18.18b from Rs16.54 billion. Azgard Nine was the volume leader with 39.67 million shares, followed by Service Fabrics with 33.53 million shares, and Maple Leaf at 26.96 million shares. Shares of 528 companies were traded on Friday.

EMs respond aggressively to inflation shock

LONDON: Central banks in emerging markets (EM) have been responding aggressively to accelerating inflation, Fitch Ratings says in a new report titled 'Emerging Markets Tackle Inflation Threat.'

The speed with which the broad direction of EM monetary policy has changed has been striking despite the fact that some of the factors pushing up inflation look transitory, such as soaring food and energy prices, supply bottlenecks, rising demand as economies reopen and country-specific one-off factors, said the report.

Fitch said that underlying drivers of inflation continue to be consistent with steadier rates of infla-

tion in the medium term. Domestic inflation pressures have been uneven with some labour markets tightening as unemployment rates decline but this is not evident across all countries. Wage pressure appears to be low and the pass-through to consumer prices seems limited. Base effects will bring down aggregate EM year-on-year CPI inflation later this year if monthly rates remain stable, said the report.

Output gaps remain deeply negative in some EMs though in others they are expected to narrow more rapidly over the next two years. "Despite this more reassuring picture, central bankers are not taking any chances. —AFP

243rd Corps Commanders' Conference

COAS happy over Pak, Afghan border situation

RAWALPINDI: The 243rd Corps Commanders' Conference chaired by General Qamar Javed Bajwa, Chief of the Army Staff (COAS) was held at the GHQ, on Friday.

The participants took comprehensive review of global, regional and domestic security environment. Forum was apprised on prevalent situation in Afghanistan, especially security along Pak-Afghan Border and effective safeguards in place against various threats. Chief of the Army Staff (COAS) expressed satisfaction over efficacy of the comprehensive border management regime due to which Pakistan's Borders and Internal Security remained intact

amid a crisis situation in the region. Chief of the Army Staff (COAS) appreciated Army's support and role towards the overall evacuation & transit related effort under taken in support of evacuation of foreign and Afghan populace from Afghanistan to other countries.

Reiterating Pakistan's firm commitment to peace, Chief of the Army Staff (COAS) said constructive engagement and sustained humanitarian support for Afghanistan by world community is imperative for enduring peace and stability. Close cooperation amongst all regional stakeholders is essential for a prosperous and peaceful region, forum emphasised. Forum

also paid homage to Syed Ali Shah Geelani for his lifelong struggle and sacrifices as leader of the indigenous Freedom Movement in IIOJ&K and expressed solidarity with Kashmiri people who continue facing Indian state oppression and violence.

Chief of the Army Staff (COAS) appreciated formations for their efforts for conduct of Muharram in a peaceful manner and instructed complete readiness to counter conventional and non-conventional threats. The designs of external and internal forces inimical to peace and stability in Pakistan shall be thwarted at all costs, the Chief of the Army Staff (COAS) concluded. —Online



RAWALPINDI: Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Deputy Prime Minister and Minister of Foreign Affairs of the State of Qatar calls on General Qamar Javed Bajwa, Chief of the Army Staff (COAS).

SBP chief lauds SECP role in promoting businesses

ISLAMABAD: The State Bank of Pakistan (SBP) Governor Dr Reza Baqir has said that the Securities and Exchange Commission of Pakistan (SECP) is playing an important role in creating an enabling environment to promote business in the country.

The State Bank of Pakistan (SBP) chief said this while addressing the graduation ceremony of SECP's first batch of 'Hawks Training Programme' here at the SECP head office on Friday. Earlier, he inaugurated a state-of-the-art Business Centre at the Securities and Exchange Commission of Pakistan (SECP).

The governor SBP apprised the new officers of the recent economic

reforms and policy measures taken by SBP to achieve sustainable economic growth in Pakistan. He also commended the simplification, supervision and transparency reforms implemented by the SECP.

Earlier, SECP Chairman Aamir Khan, during his welcome address, commended the achievements of the central bank governor in shifting the economy towards a path of recovery. He said, "Dr Baqir has single handedly paved the bridge that has connected millions of Pakistanis living across the globe with our domestic financial system." Roshan Digital Account is a success story that makes a wonderful case study of transfor-

mative intervention, he added.

Talking about the Hawks programme, the SECP chairman said that it was designed to implement a robust induction mechanism at entry-level, and was targeted at hiring and grooming highly qualified and talented individuals who can provide future leadership for the apex regulator.

The inaugurated Business Centre has a skilled team and is equipped with state-of-the-art technology. It is launched with the aim of improving overall user experience, and will bring SECP a step closer to standardising the process of business registration in Pakistan. —TLTP

Govt focuses on ideal environment for exports: PM

ISLAMABAD: Prime Minister Imran Khan on Friday said the government is focused to provide conducive environment and formulate pro-business policies to enhance exports of the country.

He was chairing a review meeting on the govt's steps to increase the volume of exports in Islamabad on Friday. The Prime Minister said it is a priority of the government to diversify the market and products to increase exports. He said the government has been preparing policies in consultation with the business community. He said exporters are being fully facilitated. PM Imran Khan also directed the Commerce Division to set targets for the Trade and Investment officers deputed in foreign countries.

PM, Spanish FM hold talks on Afghanistan

Foreign Minister of Spain Jose Manuel Albares Bueno called on Prime Minister Imran Khan in Islamabad on Friday.

The PM underlined the importance of a secure, stable and peaceful Afghanistan for Pakistan and the region. Imran Khan added that the changed reality in Afghanistan required a change in the world community's outlook as well. He stressed that the well-being of the Afghan people had to be the utmost priority. —Online

Electricity unit gets Rs1.38 more expensive

KARACHI: Giving a nod to the Central Power Purchasing Agency (CPPA) plea for upward readjustment in the fuel prices, the federal power regulator has Friday approved making unit of power Rs1.38 costlier in September bills.

The revision of unit prices is limited to Sep. bills alone and is carried out against the fuel adjustment for July, National Electric Power Regulatory Authority (NEPRA) said.

Power regulatory NEPRA said the CPPA asked for a Rs1.47 per unit increase in electricity prices but it was only given Rs1.38. The notification said the regulatory had held a fuel cost adjustment public hearing on Sep 1 as well. Separately in its rulings earlier, NEPRA slapped a fine worth Rs28 million on Sukkur Electric Power Company (SEPCO) after holding it responsible for the deaths of 11 citizens from electrocution between July 2019 and November 2020.

A fine worth Rs28 million has been imposed on Sukkur Electric Power Company (SEPCO) by NEPRA due to 20 electrocution deaths between the period of July 2019 and November 2020. —DNA

Gold price down Rs97,100 per 10gm

ISLAMABAD: Gold price inched up on Friday for the third straight day amid a weaker US dollar.

At 1235 hours GMT, gold in the international market was available at \$1,796.60 per ounce after gaining \$1.40. The rebound in gold price comes on the heels of a broad retracement in the US dollar from the weekly tops. Meanwhile, the price of 10 grams of yellow metal in Pakistan decreased to Rs97,100 after shedding Rs100. The closing prices of the yellow metal in the country remained Rs97,200 on Thursday last.

The reverse change in local prices of gold is due to the overnight change in gold prices in the international market. According to experts, the US dollar extended its retracement slide from one-week tops touched on Wednesday, which, in turn, was seen as a key factor that benefited gold, the dollar-denominated commodity. However, a combination of factors held traders from placing aggressive bullish bets around gold and kept a lid on any meaningful upside.

The risk-on impulse – as depicted by a strong rally in the equity markets – acted as a headwind for the traditional safe-haven gold. The global risk sentiment got a boost on news that Joe Biden and Chinese leader Xi Jinping spoke for the first time. —TLTP