



LAHORE P3
Pak, Saudi Arabia share strong and historic relationship

The Business

An English Daily published simultaneously from Lahore and Faisalabad

LAHORE P2

Local Govts will be fully empowered



PAGES 08 | Rs 15

www.thebusiness.com.pk

Safar 27 1443 Wednesday, October 06, 2021

Global trade growth to 10.8pc in 2021: IMF

GENEVA: The World Trade Organisation (WTO) has upgraded its outlook for global trade, saying a resurgence of economic activity in the first half of 2021 lifted merchandise trade above its pre-pandemic peak. The WTO is now predicting a global merchandise trade volume growth of 10.8% in 2021 (up from 8.0% forecasted in March), followed by a 4.7% rise in 2022. Growth should moderate as merchandise trade approaches its pre-pandemic long-run trend, the report said. According to the WTO, supply-side issues such as semiconductor scarcity and port backlogs may strain supply chains and weigh on trade in particular areas, but they are unlikely to have large impacts on

global aggregates. The biggest downside risks come from the pandemic itself, the report said. "Trade has been a critical tool in combating the pandemic, and this strong growth underscores how important trade will be in underpinning the global economic recovery," said Director-General Ngozi Okonjo-Iweala. "But inequitable access to vaccines is exacerbating economic divergence across regions. The longer vaccine inequity is allowed to persist, the greater the chance that even more dangerous variants of Covid-19 will emerge, setting back the health and economic progress we have made to date." The WTO forecasts global GDP to grow by 5.3% in 2021, up from 5.1% projected in March. —**TLTP**



ISLAMABAD: Prime Minister Imran Khan chairs the Federal Cabinet meeting.

■ **PM asks tainted ministers to clear names; directs early probe**

Next polls under seventh census

— Electricity consumers to be given Rs 7 per unit cut for using less gas in winter

From Our Staff Correspondent

ISLAMABAD: The Federal cabinet on Tuesday approved recommendations regarding conducting seventh census and also decided to hold next general election under new census. It should be noted that the last census in the country was conducted in 2017. The political leadership of Sindh had expressed reservations over the results of the census. The political leadership was of the view that the population of urban areas of the province including Sindh in general and Karachi in particular has been underestimated in the census. The federal cabinet meeting held in Islamabad with Prime Minister Imran Khan in chair deliberated on nine-point agenda. The meeting partially approved proposals regarding the country's seventh census. The cabinet also approved the deployment of troops for the seventh census. Sources said that during the meeting, the MQM's Law Minister Farogh Naseem and Minister for Information Technology Aminul Haq opposed some of the proposals included in the census procedure. The information technology minister said that the defecto procedure

should be adopted for the census, adding that the person residing in the area should be counted in the population of the area during the census. Another report adds: Prime Minister Imran Khan has asked his cabinet members — who were mentioned in the Pandora Papers — to clear their names and directed the probe cell for the early completion of its task. While chairing meeting of the federal cabinet, the PM told his cabinet members that anyone who has been mentioned in the Pandora Papers has to clear his name. It is reported after the completion of the probe, big decisions are expected. Sources said the cabinet has also approved the deployment of the Pakistan Army during census counting. The cabinet discussed the overall political and economic situation of the country. The federal cabinet did not discuss the extension of the NAB Chairman. Moreover, Federal Minister for information and broadcasting Fawad Chaudhry has announced that Federal Cabinet, in its meet up on Tuesday approved a relief of seven rupees per unit on consumption of electricity for consumers, who will shift their heaters and geysers from gas to electricity during

winters and consume less gas. Fawad Chaudhry announced that Federal Cabinet had approved utilization of technology to hold next general census. He said rules and procedure for next census will be presented before the Council of Common Interest for approval. He said modern technology will be used in the next census, while all other organizations like NADRA will cooperate for this purpose. He said delimitation of constituencies will be undertaken in the final phase of the census. Talking about government's plan on using Electronic Voting Machines in next general elections, he said Prime Minister's Advisor Dr Babar Awan briefed the meeting that opposition was invited to come up with its recommendations on EVMs, but to no avail. He said the government will take this matter to the joint session of the parliament, but at the same time it will continue convincing the opposition over this issue. The Minister said the cabinet was told that bumper crop of wheat, sugarcane, rice and maize is expected this year, which is a good omen for country's economy. He said all ministries have been linked with e-procurement to ensure transparency in the tendering process.

PSX turns bearish, index falls 378 points

From Our Staff Correspondent

KARACHI: The Pakistan Stock Exchange (PSX) succumbed to selling pressure on Tuesday as investor optimism, witnessed a day ago, evaporated and resolutely, the KSE-100 index shed 377 points. Dismal trade figures — that widened 100% to \$11.7 billion in the first quarter of current fiscal year — coupled with a depreciating currency dented investor's sentiment. Earlier, trading began on a positive note, however, the investors started booking profits following the announcement of financial results, which wiped off the gains. Index-heavy cement and technology sectors faced modest selling, which fuelled the downtrend. A lack of positive triggers that

could give direction to the market dented investor sentiment, leading to divestment of stockholdings, which erased gains posted during the session at regular intervals. The benchmark index recorded a decrease of 377.93 points, or 0.84%, to settle at 44,666.57 points. A report from Arif Habib Limited noted that discussions with the IMF are still ongoing with the hope of near term resolution and resumption of IMF programme. "Besides IMF programme worries, continued pressure on rupee-dollar parity has also caused concern amongst investors, especially foreigners who have lately started selling equities," it said. Among technology stocks, Octopus hit upper circuit, whereas other tech stocks remained

Services' exports up by 26 percent in two months

ISLAMABAD: The exports of services from the country witnessed an increase of 26.05 percent during the first two months of the current fiscal year as against the corresponding period of last year, PBS reported. The exports of services during July-August (2021-22) were recorded at \$1008.31 million against the exports of \$799.94 million in July-August (2020-21), showing growth of 26.05 percent. The imports from the country also increased by 31.42 percent by growing from \$1238.04 million last year to \$1627.07 million during the current fiscal year. Based on the figures, the services' trade deficit

widened by 41.24 percent to \$618.76 million during the first two months of the current year when compared to the deficit of \$438.10 million last year. Meanwhile, on year-on-year basis, the services' exports during the month of August 2021 grew by 53.64 percent by growing to \$531.29 million against the exports of \$345.81 million during August 2020. The imports also grew by 88.89pc from \$469.05 million in last August to \$885.98m in August 2021, the data revealed. On month-on-month basis, the exports from the country witnessed an increase of 11.38pc when compared to the exports of \$477.02m in July 2021. —**TLTP**

India diverting attention from HR abuses in IIOJK

From Our Staff Correspondent

RAWALPINDI: The 244th Corps Commanders Conference was held at the General Headquarters on Tuesday in which the forum took note of malicious propaganda by the Indian military with the army chief, the Inter-Services Public Relations (ISPR) said. The meeting was presided over by Chief of Army Staff General Qamar Javed Bajwa. "The baseless propaganda only reflects their frustration and an attempt to divert attention from their internal contradictions especially gross human rights violations being committed in India-occupied Kashmir," the army chief observed. The forum expressed resolve to take all necessary measures to safeguard Pakistan's territorial integrity. A comprehensive review of the

evolving security situation in the region was taken, with a particular focus on border management and internal security, the military's media wing said. According to ISPR, the forum was "apprised about measures being taken to thwart nefarious designs of inimical forces to destabilise Pakistan and spoil the hard earned peace and stability". The forum further expressed concern over the "brewing humanitarian cum security situation in Afghanistan concluding that meaningful engagement and sustained support by international community is imperative for paving way for peace and stability in Afghanistan and the larger region". General Bajwa appreciated operational preparedness of formations and focus on training including enhanced collaboration with foreign militaries and con-

duct of joint exercises in the operational and counter terrorism domain. **Laying one's life for defence of motherland supreme: Bajwa** Chief of the Army Staff General Qamar Javed Bajwa has said there is no cause more noble than laying one's life for defence of motherland and sacrifices of our martyrs would not go waste. According to the military's media wing, the army chief said this while conferring military awards to army personnel for their acts of gallantry during operations and meritorious services rendered to the nation during the ceremony held at GHQ in Rawalpindi. Chief of the Army Staff General Qamar Javed Bajwa, conferred military awards on Army personnel for their acts of gallantry during operations and meritorious services rendered to the nation.

Talks begin between Pakistan, IMF

ISLAMABAD: Talks have started between Pakistan and International Monetary Fund (IMF). Finance secretary and chairman FBR have participated in the talks. Finance ministry sources said IMF authorities will review the economic target during the current financial year. The tax targets set in budget and economic growth related matters will be reviewed. This is start of 6th and 7th session of talks. Chairman FBR and will give briefing to IMF authorities on revenue recovery targets while finance secretary will give briefing on economic situation. The talks will continue during the current week. IMF authorities will review the circular debt of energy sector. 6b dollars loan agreement was lying suspended between Pakistan and IMF. —**Online**

PDM calls for removal of 'corrupt' ministers

ISLAMABAD: The Pakistan Democratic Movement (PDM) has demanded of Prime Minister Imran Khan to dissolve his thief cabinet. PDM spokesperson Hafiz Hamdullah said in his statement that appearing name of close aides of Imran Khan in off shore companies is not a matter of any surprise. He went on to say there are thieves in PTI. There are thieves in PTI cabinet. In fact this government is offshore. The slogans of corruption free Pakistan and accountability raised by this government are hollow slogans. He questioned will PM Imran Khan go to SC against his own people. The thief PM will hold his cabinet accountable how. Our PM who is heads of all institutions himself is thief, he remarked. —**Online**

Mily awards conferred on officers, soldiers

RAWALPINDI: Corps Commander Rawalpindi Lt-Gen Sahir Shamsah Mirza and Corps Commander Lahore Lt-Gen Muhammad Abdul Aziz have conferred military awards on the Army officers and soldiers on Tuesday. In an investiture ceremony, the Rawalpindi Corps Commander conferred military awards to the Army Officers and soldiers of Rawalpindi and Mangla Corps, said an Inter Services Public Relations (ISPR) media release. The ISPR also stated that Lt-Gen Sahir Shamsah Mirza was chief guest on the awards' distribution ceremony of Rawalpindi and Mangla Corps held at Army Auditorium General Headquarters (GHQ). The awards of Sitara-i-Imtiaz (Military), Tamgha-i-Imtiaz (Military) and Tamgha-i-Basalat were conferred on Army officers and soldiers. —**DNA**

PM Imran Khan turns 69

ISLAMABAD: Prime Minister Imran Khan turned 69 on Tuesday. Imran Khan became one of the top Twitter trends in Pakistan as people took to the popular micro-blogging site to wish the prime minister on his birthday. Pakistan Tehreek-e-Insaf (PTI) chairman, now the 22nd Prime Minister of Pakistan, Imran Khan was born on October 5, 1952, to a well-off Pashtun family in Mianwali. PM Imran Khan received education from Aitchison College and the Cathedral School in Lahore and then got admission at the Royal Grammar School, Worcester, before completing his education with an undergraduate degree in Economics from Keble College, Oxford University. Imran Khan made his debut for Pakistan cricket team at the age of 18 during the 1971 English series at Birmingham. He left cricket at the pinnacle of his sports career after the 1992 World Cup. On April 25, 1996, Imran Khan formed his own political



ISLAMABAD: Federal Minister for Finance and Revenue, Shaukat Tarin, holds a meeting with the Board of Directors of Zarai Taraqiati Bank Limited (ZTBL), led by the President Muhammad Shahbaz Jameel at the Finance Division.

Economic fallout from pandemic to continue for years, warns IMF

WASHINGTON: The International Monetary Fund (IMF) has warned that even though the recovery is underway, the economic fallout from the coronavirus pandemic will be there for years to come. The 2021 Annual Report of the IMF states this, highlighting the global lender's work on the response to Covid-19; the great divergence; debt; and building toward a green, inclusive, and digital future. In fiscal year 2021, the International Monetary Fund (IMF) continued to support its members in three core areas of activity including economic surveillance, lending and capacity development. According to the report, 36 country health checks

were completed under economic surveillance, \$98b lent to 54 countries, including \$10b to 31 low-income countries (for a total of \$110+ billion since the start of the pandemic), while \$251m were spent for hands-on technical advice, policy-oriented training, and peer learning. The report says that more than a year into a crisis like no other, the International Monetary Fund (IMF) has mobilised a response like no other. As of end-April 2021, loans have been approved to 86 countries of more than \$110 billion—a record number. It says the crisis exacerbated existing, pre-pandemic vulnerabilities, and countries' prospects are diverg-

ing. Nearly half of emerging market and developing economies and some middle-income countries risk falling further behind, undoing much of the progress made toward achieving the UN Sustainable Development Goals. Within countries, inequality is on the rise as well; workers with fewer skills, youth, women, and those informally employed are suffering disproportionate income losses. Sustaining the recovery will require an ongoing policy push, including to secure and expand access to vaccines and to maintain economic lifelines and targeted policy support, tailored to the stage of the pandemic, the strength of the economic recovery, and countries'