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Minorities are safe in Pakistan, says Governor

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Language is a social gift: Punjab CM

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Sindh cabinet approves PFC

From Our Staff Correspondent

KARACHI: The Sindh cabinet on Monday approved the formation of the Provincial Finance Commission (PFC) — which it had agreed to do in separate deals with the Jamaat-i-Islami (JI) and Pak Sarzameen Party (PSP) earlier this year — announcing that the mayor, as well as representatives from townships and union councils, would be a part of the PFC. The decision was made during a meeting of the cabinet presided over by Chief Minister Murad Ali Shah, according to a statement issued by the Chief Minister House. Following the approval of the controversial Sindh Local Government (Amendment) Bill 2021 by the provincial assembly in November last year, the Jamaat-i-Islami

had held a month-long sit-in in Karachi in January that ended only after the Sindh government agreed to further amend the law. Local Government Minister Nasir Hussain Shah, while announcing the agreement, had said at the time, “Karachi mayor would be chairman of the Karachi Water and Sewerage Board. The Provincial Finance Commission would be set up within a month of the local government elections. Similarly, the city administration would have its due share in motor vehicle tax.” “Those health and education sectors which were withdrawn from the control of local government are returned back,” he had said. The PSP had held a separate week-long protest earlier this month that ended with the Sindh government and the party signing a 10-point accord.



ISLAMABAD: Prime Minister Imran Khan addresses the launching ceremony of National E-Tijarat Portal.

■ 'Ghabrana nahi hai', PM Imran tells opposition

PM asks youth not to miss IT revolution

From Our Staff Correspondent

ISLAMABAD: Prime Minister Imran Khan said on Monday that the economic situation of the country was bad when his party came into power and the country was at the verge of bankruptcy so I had to tell my cabinet that you do not have to worry and today I will tell the opposition to not worry. While addressing the launching ceremony of the National E-Tijarat Portal in Islamabad on Monday, he appreciated his Special Assistant on E-Commerce Aon Abbas Buppi his concise and informative presentation as well as his dedicated efforts to promote e-commerce. The prime minister while assuring the government's all-out facilitation, urged the youth not to miss the IT revolution which would not only generate revenue for themselves but also bridge the country's trade gap. “This is the technology revolution. The youth should in no way miss it. We expect the country's IT exports to reach \$50 billion in a few years,” the prime minister said. He said the government would remove all impediments in the IT sector to facilitate youth so that they could benefit from the technology revolution.

He said the IT industry was youth-specific as tech giants became billionaires in their 20s and had old-aged people as their subordinates. The prime minister said consequent to the government's incentives, the IT exports had reached around \$4 billion which would further enhance to fill the import-export gap. Announcing zero-tax for registered e-freelancers, the prime minister said American technologist Bill Gates visited Pakistan last week on his invitation as he wanted to involve him in Pakistan's IT sector. He said he would come up with good news in a few days in that regard. However, he also lauded Bill Gates's contribution to Pakistan for polio eradication as the country reported no case last year. The prime minister, who earlier launched E-Tijarat Portal, said the country's elite-centric system always resisted the common man from excelling. However, despite having no developed systems, Pakistan's youth had immense potential. He said the government had also introduced a core education curriculum for up to fifth class so far to do away with the systemic discriminations of English and Urdu medium education. Exemplifying a freelancer girl Nadia

from Gilgit, Imran Khan said IT provided the easiest opportunity particularly for women to contribute to the national development. Even the 60 percent of the country's population under the age of 30 can also be used for this purpose, he added. He said having an old connection with the overseas Pakistanis, he knew their potential as they excelled in numerous fields abroad wherever they got a level playing field. The PM also appreciated his Special Assistant on E-Commerce Aon Abbas Buppi his concise and informative presentation as well as his dedicated efforts to promote e-commerce. He told the gathering that the incumbent government had inherited a bankrupt country but being a sportsman, he knew how to sail through the difficulties and always advised his cabinet never to worry about it. **Senate Chairman Sadiq Sanjrani calls on PM Imran** Senate Chairman Muhammad Sadiq Sanjrani called on Prime Minister Imran Khan in Islamabad on Monday. The meeting discussed overall political situation in Balochistan and progress of various development schemes under the North and South Balochistan development packages pro-

PSX sheds 313 points on uncertainties

KARACHI: The Pakistan Stock Exchange (PSX) turned bearish amid political and geopolitical uncertainties, with the benchmark KSE-100 Index shedding 313.02 points (-0.69 percent) to close at 45,362.85 points on Monday. The market opened on a positive note and switched between the green and red territories for the first half an hour of the session; however, it succumbed to selling pressure later and remained negative for the rest of the session. However, robust corporate results of some companies limited the downside movement of the index. Investors have become increasingly cautious about how to respond to news flow concerning Russia's

intentions over Ukraine, with bad news causing sharp equity market sell-offs while relief rallies have been moderate and short-lived. Heightened geopolitical risks combined with rising rampant inflationary concerns have added to the pressure on stock in recent weeks. Local indices also witnessed bearish spell as negative sentiments stemmed from consistent political uncertainty prevailing in the country. The KSE-100 Index moved in a range of 400.77 points, showing an intraday high of 45,742.83 points and a low of 45,342.06 points. Among other indices, the KSE All Share Index shed 207.53 points (-0.66pc) to close at 31,048.46 points. —TLTP

Pak, German discuss Ukraine, other issues

From Our Staff Correspondent

ISLAMABAD: Foreign Minister Shah Mahmood Qureshi and his German counterpart Annalena Baerbock exchanged on Monday views on bilateral relations as well as important regional issues. In a statement issued on Monday, the Foreign Office (FO) said that FM Qureshi received a phone call from Baerbock, during which Qureshi congratulated her on recently assuming office. “Germany is a valued, longstanding partner of Pakistan and is committed to further enhancing bilateral relations in all dimensions, particularly in the fields of trade and investment, energy, climate change, radicalization, etc,” the FO quoted the FM as saying.

On Afghanistan, Qureshi reaffirmed Pakistan's resolve in supporting the international community in its efforts to strengthen peace and stability in Kabul and highlighted Islamabad's role in evacuation operations. “The Foreign Minister informed that Pakistan had so far facilitated over 90,000 evacuations. The urgent need was to avert a humanitarian crisis and economic meltdown in Afghanistan, which will adversely impact stability in the region and beyond,” FO said. “FM Annalena Baerbock appreciated Pakistan's assistance in its evacuation operations from Afghanistan and hoped for Pakistan's continued support in this regard.” The FO said that both the leaders also exchanged views on the situation in Ukraine.

1,400 Pakistanis included in the leak: Credit Suisse leaks

The Business Report

LONDON: A massive leak from one of the world's biggest private banks, Credit Suisse, has shown secret wealth amounting to more than 100bn Swiss francs (over \$100 billion) of clients notorious for drug trafficking, money-laundering and corruption, reported global media organisations. The revelations are part of data from a whistle-blower that was investigated by the Organized Crime and Corruption Reporting Project (OCCRP) in collaboration with global media organisations. The leak, being called “Suisse secrets”, points to widespread failures of due diligence by Credit Suisse, despite repeated pledges to weed out dubious clients and illicit funds, reported *The Guardian*. In a statement, however, Credit Suisse “strongly rejected” allegations of wrongdoing. The report, published by

The New York Times, and *The Guardian* among other prominent media organisations, comes at a time when Credit Suisse became the first major Swiss bank in the country's history to face criminal charges and also lost its chairman, António Horta-Osório, after he broke coronavirus protocols. The bank was also hit by a scandal over the allegations that it helped launder money from the cocaine trade on behalf of the Bulgarian mafia. One whistle-blower leaked the information on the accounts ranging from the 1940s to the 2010s to Germany's *Sueddeutsche Zeitung*, which shared it with the OCCRP and 46 other news organisations including *The New York Times*, *The Guardian* of Britain and France's *Le Monde*. “I believe that Swiss banking secrecy laws are immoral,” the whistle-blower explained their motivation for leaking the records more than a year ago in a state-

ment. “The pretext of protecting financial privacy is merely a fig leaf covering the shameful role of Swiss banks as collaborators of tax evaders. This situation enables corruption and starves developing countries of much-needed tax revenue.” Once the data was shared, journalists spent months interviewing insiders and checking the data against other sources, including company records, official gazettes, court files, and criminal investigations. “In dozens of cases, the account numbers in the data matched those found in external documents. The dates of birth of over 150 account-holders in the leak also matched those found in public records,” the OCCRP said. They also reached out to the clients whose information was leaked. In several cases, they confirmed the existence of the accounts listed in the data, the statement added.

PPL discovers hydrocarbon reserves in Sindh

KARACHI: The Pakistan Petroleum Limited (PPL) has disclosed that it has made a hydrocarbon discovery from exploratory well, Mohar-1, in the Latif Block (the “Block”) in Sindh. In a notice sent to the Pakistan Stock Exchange (PSX) on Monday, the PPL said it holds a 33.30 percent working interest. Eni Pakistan Limited holds 33.30 percent and United Energy Pakistan Limited (UEPL), formerly known as BP Pakistan, which is an operator of the block, holds the remaining 33.40 percent working interest in the block. “The well was drilled and tested using the operator's internal expertise and in consultation with the Block's joint ventures partners. The well was drilled to a depth of 12,111 ft. with reservoir target of Lower Goru Sands,” read the statement. —TLTP

SBP to launch EWRF for maize crop

KARACHI: The SBP will be launching Electronic Warehouse Receipt Financing (E-WRF) for Maize Crop today (Tuesday) at the event in Tehsil Chunion, District Kasur. At the event banks will be signing their System Usage Agreements with Naymat Collateral Management Company Ltd. (NCMCL) to commence operations under this newly developed system. This mechanism will not only provide farmers with an adequate facility to store their produce, but also address their liquidity requirement as these receipts will be used as a collateral to avail financing from banks. The warehouse receipts will be issued by approved collateral management companies in arrangement with their accredited storage facility operators —DNA

Zardari, Fazl hold talks on no-trust motion

The Business Report

LAHORE: Pakistan People's Party (PPP) Co-chairman Asif Ali Zardari met Pakistan Democratic Movement (PDM) head Maulana Fazlur Rehman on Monday for consultation on no-trust motion against the government, according to a report till our going to the Press. According to details, the Jamiat Ulema-e-Islam-Fazl (JUI-F) leader is expected host a dinner for the former president where developments related to the no-confidence motion against Prime Minister Imran Khan will be discussed. Both leaders are also expected to share their opinion on contacts with the government allies. A day earlier, it was surfaced that President of PML-N Shahbaz Sharif had sought support from Jahangir Tareen for no-confidence motion during a secret meeting. The meeting between two leaders went on for several hours and Opposition Leader of National Assembly also offered Jahangir Tareen to work with PML-N even after no-confidence motion.

Govt to provide houses to low income groups

ISLAMABAD: Federal Minister for Finance and Revenue Shaukat Tarin said Monday that the housing was the priority sector of the government, which was determined to provide houses to the low and middle income groups at affordable prices. Presiding over a meeting on Naya Pakistan Housing and Development Authority (NAPHDA), the minister directed the relevant authorities to address and resolve the operational ambiguities on priority basis. Chairman NAPHDA, Lt. Gen (Retd) Anwar Ali Hyder, HI(M), Governor SBP and other senior officers attended the meeting, according to press statement issued by



ISLAMABAD: Federal Minister for Finance and Revenue Shaukat Tarin presides over the Steering Committee meeting of the Kamyab Pakistan Programme (KPP).

Govt urged to immediately withdraw PECA (Amend) Ord

ISLAMABAD: The government is urged to immediately withdraw the Prevention of Electronic Crimes (Amendment) Ordinance, 2022 and refrain from presenting it for assent once the three-month lifespan of the Ordinance lapses. In a statement on Monday, we, a coalition of civil society organizations, are alarmed by the enactment of the Prevention of Electronic Crimes (Amendment) Ordinance, 2022 as it is an affront to online free expression in the country, amounting to unprecedented censorship and chilling of free speech in digital spaces. The Ordinance runs afoul of Articles 19 and 19A of the Constitution of Pakistan which guarantees free-

dom of expression. Furthermore, the process by which the amendments have been made, arbitrarily and via Ordinance bypassing Parliament, is an affront to democratic values. The Ordinance expands on the already problematic section 20 of the Prevention of Electronic Crimes Act 2016 (PECA) to make it a non-bailable offence. The offence of criminal defamation under section 20 has already been used to target journalists, political opponents and survivors of gender-based violence, leading to calls from civil society to repeal the section. Instead of paying heed to these calls, the government has, in a blatant disregard to human rights, chosen to expand the section further to

apply to legal persons as opposed to “natural persons” as was previously covered. This Ordinance seeks to include defamation of “public figure or a holder of public office” within the ambit of the section which will have the effect of insulating those in power from any criticism. It is obvious that the sole purpose of this Ordinance is to make it criminally punishable to criticize the state and its officials, against settled jurisprudence that extends protections through defamation to private persons as opposed to public figures who lesser protections. Furthermore, criminal defamation is internationally recognized to be violative of the freedom of expression. —Online