

31 deaths, 1,360 tested positive due to COVID-19

ISLAMABAD: About 31 deaths occurred in the last 24 hours due to coronavirus and 1360 tested positive in the country. As per the NCOC statistics 41597 tests were conducted in 24 hours of which 1,360 returned positive for COVID-19 taking the positive cases to 1,501,680. The COVID-19 positivity ratio stands at 3.26 percent. 564,522 persons have tested positive in Sindh, 499,063 in Punjab 214,955 in KP 133,839 in Islamabad, 42,669 in AJK 35,274 in Balochistan and 11,358 in GB so far. —FOSC

The Business

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PICA, Election amendment ordinance insult of parliament: PDM

ISLAMABAD: The PDM spokesman Hafiz Hamdullah, while reacting to the PICA and Election Amendment Ordinance, said that legislation through presidential ordinance is a sign of dictatorship alien to democracy. He said that it was the duty of the parliament to legislate but the present government has promulgated 63 ordinances in the last three and half years. He further said that legislation should be passed by the parliament. The presidential ordinance is being resorted to which is against the dignity and honor of the parliament. —Online

MCB gets SBP nod for due diligence of TMB

From Our Staff Correspondent

KARACHI: The State Bank of Pakistan (SBP) has granted approval to MCB to commence the due diligence process as it eyes to acquire 55 percent sponsor shares in Telenor Microfinance Bank (TMB).

The development was shared in a notification to the Pakistan Stock Exchange (PSX) on Monday. "The State Bank of Pakistan (SBP) has granted in-principle conditional approval to MCB to conduct due diligence for a potential transaction for the purchase of 55 percent shares of Telenor Microfinance Bank Limited held by Telenor Pakistan BV (operates under the Easypaisa brand name)," read the notice.

The Board of Directors of MCB had already, in its meeting held on October 27, 2021, accorded its in-principle approval to conduct due diligence for the potential transaction. MCB back then informed the PSX that the proposed acquisition of a microfinance bank is likely to bring correction in the microfinance sector with the support of a major bank.

The development comes days after the central bank also granted in-principle approval to the United Bank Limited (UBL) to commence the due diligence of Telenor Microfinance Bank Limited for the proposed acquisition of 55 percent sponsor shares in TMB.

PPP leadership to challenge PECA ordinance

By Our Staff Reporter

LAHORE: Opposition Leader of Senate and leader of Pakistan People's Party (PPP) Syed Yousuf Raza Gillani on Monday announced that they will challenge Prevention of Electronic Crimes (PECA) Amendment Ordinance in court.

Former prime minister Yousuf Raza Gillani, while addressing a press conference, said that the government wants to restrict the media out of fear and the PTI is doing all of this to conceal its incompetency. PPP leader also bashed the incumbent government and said people were promised 10 million employments, five million houses and devaluation of dollar but all promises of the government have been false and common man's life has become very difficult due to inflation.

Gillani further said that PTI's government does not believe in the institution of Parliament and that we should not ignore the parliament. Talking about the opposition parties, he said that they are united both inside and outside the Parliament House and this is a win for democracy in the country.

Iran desires trade relations with Pakistan: CG

HYDERABAD: The government of Islamic Republic of Iran fully desired to have bilateral trade relations with brother country Pakistan and in this connection efforts were being made to enhance the quantum of export and import goods between the two countries by organizing industrial exhibition and trade webinars.

This was stated by Consul General Islamic Republic of Iran at Karachi Hassan Nourmian while addressing the business community of Hyderabad at the secretariat of HCCI on Monday. He said the business community of Pakistan could get opportunity of making investment or doing business in Iran and the Iranian consulates are ready to facilitate them. Likewise other parts in Pakistan, the exhibition of Iranian products will also be organised in Hyderabad soon. —APP

Commodity prices see high increase

From Our Staff Correspondent

ISLAMABAD: Prices of everyday commodities have witnessed massive hikes during 3.5 years of Pakistan Tehreek-Insaf (PTI) govt.

During the period, sugar price increased by Rs33, ghee by Rs258, lentils by over Rs100, 20kg flour bag by whopping Rs393. Power tariff has also witnessed a massive increase



LAHORE: LCCI President Mian Nauman Kabir presents LCCI souvenir to President Tehran Chamber of Commerce, Industry and Mines Masoud Khansari.

Pak envoy to Iran assures full support to businessmen

By Our Staff Reporter

LAHORE: The trade delegation of Lahore Chamber of Commerce & Industry, led by its President Mian Nauman Kabir has high-profile meetings in Iran.

The delegation members have meeting with President Tehran Chamber of Commerce, Industry and Mines Masoud Khansari, attended Iran-Pakistan Business Forum, B2B meetings with Iranian counterparts and also attended a dinner hosted by Ambassador of Pakistan in Iran Rahim Hayat Qureshi. The discussion on the occasions remained fruitful and would definitely pave way for trade, investment and joint ventures between the private sectors of the two countries.

LCCI President said that we, from the platform of Lahore Chamber of Commerce & Industry, always strive for developing and strengthening close working relations with foreign business communities. He said that Lahore Chamber firmly believer of trade diplomacy and for that matter, we also regularly interact with foreign counterparts. It is needless to mention that Iran is closest to our hearts.

Mian Nauman Kabir said that Iran and Pakistan have always enjoyed smooth development of friendly and neighborly relations as well as mutually beneficial cooperation. "We take Iran as an important neighbouring country and a potential trading partner. We have been maintaining strong cultural and diplomatic rela-

tions with Iran", he added. LCCI president said that both the countries have large domestic markets and unique geo-strategic competitive advantages but we have yet to enhance our trade volume by making good use of these opportunities.

He informed the Iranian counterparts that Lahore Chamber has been voicing in favor of exploring new avenues other than bilateral trade for the sake of enhancing cooperation between two countries.

He said that the key purpose of our visit to Iran is to explore the Iranian markets for further developing the trade and investment opportunities between the two countries. Mian Nauman Kabir said that the importance of such interaction is hard to be measured as these kinds of meetings cause to arrange more and more follow up meetings which ultimately lead to establish long lasting trade and economic relations. The constant exchanges of business delegations between Pakistan and Iran is one of the key indicators that both the nations seriously want to seize the increasing trend occurring in balance of trade for the last five years or so.

The LCCI president said that Pakistan is inviting foreign investors in many of its sectors where Iran, being the next door neighbor, can take full benefit of the available opportunities. These sectors are renewable energy, construction & housing, China Pakistan Economic Corridor (CPEC) and Railways. Moreover, in the manufacturing sector automotive, retail

market, electronics & other electric equipment, pharmaceutical, industrial and commercial machinery etc., are picking up.

He said that the potential sectors where Pakistan and Iran can enhance trade are value-added textiles, pharmaceuticals and rice. Iran is one of the biggest consumers of Denim in the region while Pakistani rice has a strong market in Iran. There is also a great potential for both countries to initiate joint ventures in the field of energy.

While talking to Ambassador of Pakistan in Iran Rahim Hayat Qureshi, LCCI President Mian Nauman Kabir said that Pakistan and Iran have been steady trading partners but with every passing year the bilateral trade is declining. We are concerned about constant fall in our exports to Iran which used to be around dollar 426 million in 2008. In 2021, its level went down to almost nothing which calls for taking immediate measures. He hoped business meetings with Iranian counterparts will play key role in reviving the national exports to Iran.

Mian Nauman Kabir said that it goes without saying that our Embassies along with their subsidiary consulate offices have certain role to play to facilitate the business community of Pakistan who are very eager to develop trade relations with their counterparts in major economies.

Ambassador of Pakistan in Iran Rahim Hayat Qureshi said that the business community of Pakistan would be facilitated to enhance trade between Pakistan and Iran.

Money laundering, corruption, biggest issue of states like Pak

From Our Staff Correspondent

ISLAMABAD: Federal Minister for Information and Broadcasting Ch Fawad Hussain on Monday said that corruption and money laundering are the most severe issues faced by Pakistan. Fawad Chaudhry made these remarks while reacting to the Swiss accounts leaks. While taking of his Twitter official handle, the minister said that Prime Minister (PM) Imran Khan has time and again voiced his concerns that the rich countries should stop this exploitation of poor countries. He also said that all the money launderers are forming an alliance. It merits mention here that vast leaks exposed how Swiss Bank served strongmen and spies all around the globe.

According to details, the client rosters of Swiss banks are among the world's most closely guarded secrets, protecting the identities of some of the planet's richest

people and clues into how they accumulated their fortunes. Now, an extraordinary leak of data from Credit Suisse, one of the world's most iconic banks, is exposing how the Swiss bank held hundreds of millions of dollars for heads of state, intelligence officials, sanctioned businessmen and human rights abusers, among many others.

A self-described whistle-blower leaked data on more than 18,000 bank accounts, collectively holding more than \$100 billion, to the German newspaper Sueddeutsche Zeitung. The newspaper shared the data with a nonprofit journalism group, the Organized Crime and Corruption Reporting Project, and 46 other news organisations around the world. The data covers accounts that were open from the 1940s until well into the 2010s but not the bank's current operations.

Among the people listed as holding

amounts worth millions of dollars in Credit Suisse accounts were King Abdullah II of Jordan and the two sons of the former Egyptian strongman Hosni Mubarak.

Other account holders included Venezuelan officials ensnared in a long-running corruption scandal. The leak shows that Credit Suisse opened accounts for and continued to serve not only the ultra-wealthy but also people whose problematic backgrounds would have been obvious to anyone who ran their names through a search engine. Swiss banks have long faced legal prohibitions on taking money linked to criminal activity, said Daniel Thelesklaf, the former head of Switzerland's anti-money laundering agency. But, he said, the law generally hasn't been enforced.

Candice Sun, a spokeswoman for the bank, said in a statement that "Credit Suisse strongly rejects the allegations and inferences about the bank have purported

Media JAC walks out of Ministry meeting

From Our Staff Correspondent

KARACHI: The media Joint Action Committee (JAC) comprising All Pakistan Newspapers Society (APNS), Council of Pakistan Newspaper Editors (CPNE), Pakistan Federal Union of Journalists (PFUJ), Pakistan Broadcasters Association (PBA) and Association of Electronic Media Editors and News Directors (AEMEND) today walked out of the meeting with Information Ministry calling the engagement a farce. The Joint Action Committee announced that all discussions are being suspended until the draconian amendments to the Prevention of Electronic Crimes Act (PECA) are reversed.

Information Minister is toying with the media fraternity in guise of engagement and keeps passing ordinances against freedom of speech while giving the impression that media fraternity is being engaged. There is a grave trail of examples after an example where the Ministry of Information is tampering with freedom of speech, muzzling the journalists' right to report, financially crippling media to influence journalism. The fraternity had warned of this before and appealed to the PM previously as well that a dangerous trend had been emerging which is creating a distance between the government and the public as well as the media workers.

All media bodies stand united to defend freedom of expression and people's right to information, it added.

Mohsin case: IHC issues contempt notice to FIA chief

ISLAMABAD: The Islamabad High Court (IHC) on Monday has conducted hearing on senior journalist Mohsin Baig case and issued contempt of court notice to the Director of Federal Investigation Agency (FIA) cybercrime wing over misusing their powers in every matter.

During the proceedings, IHC Chief Justice (CJ) Athar Minallah asked the FIA official to read the lines from which the agency has deduced the defamatory comments on which, the director FIA read the sentence said by Mohsin Baig in which Murad Saeed was defamed.

The judge then asked that if someone quotes a book, how can it be termed as obscene. Justice Athar asked when there were four people in the program, why only Mohsin Baig was arrested. Subsequently, the hearing has been adjourned. —Online

Pak to host water talks with India from March 1

ISLAMABAD: Pakistan's Indus Water Commissioner Syed Mehr Ali Shah has said that Pak-India water talks would be held from March 1.

Talking to a private TV channel, Syed Mehr Ali Shah said that the three-day talks between Pak-India Indus Water Commissioners would be held in Islamabad. He said I will lead the Pakistani delegation in the talks while the Indian delegation will be represented by Indian Indus Water Commissioner PK Saxena.

He said that controversial water projects under construction on Chenab River by India would be discussed. He also said that Pakal Dul, Lower Kalnai and other projects under construction in India and water data would come under discussion in the meeting. —Online

Chohan confirms Shahbaz-Tareen 'secret meeting'

ISLAMABAD: Punjab Minister for Prisons Fayyaz Al-Hassan Chohan has confirmed that two days ago PML-N President Shahbaz Sharif met Jahangir Tareen at the residence of Makhdoom Ahmed Mahmood.

Talking about Tareen's services for PTI, Chohan said that Tareen had fulfilled his responsibilities as the party's secretary-general efficiently. The provincial minister said that both Chaudhry Nisar and Shahbaz Sharif do not have the power to decide. The minister advised Tareen never to trust in Sharif family, including Shahbaz Sharif, as he would never get any benefit from the family. —On-

ICCI signs agreement with CEC to promote SMEs role

ISLAMABAD: The Islamabad Chamber of Commerce & Industry (ICCI) and the Commonwealth Entrepreneurs Club (CEC) based in the UK have signed an Agreement of Cooperation (AoC) to promote SMEs and enhance their role in the economic development of the country.

Shakeel Munir, President, ICCI and Mobin Rafiq, Founder & Chairman, CEC signed the agreement during a ceremony held at ICCI. Former Presidents ICCI Mian Shaikat Masud, Sheikh Amir Waheed and Shaban Khalid, Mansoor A. Sheikh Global President CEC, Brig. Anjum Saeed Vice President CEC Pakistan Chapter, Majid Aziz former President Overseas Chamber of Commerce, Muhammad Irfan and others were present at the occasion.

By signing the AoC, ICCI has been nominated to act as a hub-organization for the acceleration of CEC activities in Pakistan and to look after the economic interests of SMEs and entrepreneurship development at global level with a particular focus in the Commonwealth region.

The sitting President of ICCI was nominated as the Global Ambassador of CEC to help promote SMEs and entrepreneurship culture. The key objective of the agreement was to work for building partnerships of Pakistani SMEs with the SMEs of commonwealth countries for business collaborations and technology transfer to Pakistan. Both sides will work to develop proposals for the enhanced role of SMEs and give suggestions to the

govt for policy reforms. They will also work for increasing Pakistan's exports, and attractive FDI to the country. Both parties will also sensitize the youth and especially women for becoming entrepreneurs and play an active role in the economic development of Pakistan.

Speaking at the occasion, Muhammad Shakeel Munir, President, ICCI lauded the efforts of Commonwealth Entrepreneurs Club for the betterment of SMEs in the commonwealth countries.

He assured that ICCI would work closely with CEC to strengthen SMEs in Pakistan so that they could promote trade, improve exports, reduce poverty, create more jobs for youth and play an increased role in the economic de-



RAWALPINDI: General Angus J. Campbell, Chief of Defence Forces Australia in a meeting with Gen. Nadeem Raza, Chairman Joint Chiefs of Staff Committee, at the Joint Staff Headquarters.