

Minimum 22°C
Maximum 37°C
Sunset 06:31pm
Sunrise 05:35am
(Tomorrow)

LAHORE

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Saturday, April 23, 2022



FAJAR.....04:10 AM
ZOHAR.....12:03 PM
ASR.....4:40 PM
MAGRIB.....06:31 PM
ISHA.....07:56 PM

Quick Read

Dawlance announces new products - hosts iftar dinner for media

LAHORE: Dawlance is the #1 home appliances brand in Pakistan and a wholly-owned subsidiary of Arcelik – the second-largest manufacturer in Europe. With a vision to strengthen its market leadership in major categories like: ‘Personal-Care Electronics’ and ‘Small Domestic Appliances’, Dawlance has recently announced an expansion in its vast portfolio of technology products, during a Media Meet-up event, followed by an Iftar dinner, at Movenpick Hotel in Karachi.

This exciting event was personally hosted by the Chief Executive Officer of Dawlance Pakistan – Umar Ahsan Khan, along with his team of management executives in the country. The ceremony was also chaired by Arcelik Group Manager for Business-Transformation & Growth - Ms. Handan Abdurrahmanoglu, from Turkey, along with her international team of senior corporate leaders.

A large number of notable representatives of the print & electronic-media, celebrities, digital-media personalities, and key stakeholders of the business fraternity also graced this vibrant forum, where Dawlance - Arcelik showcased a variety of its latest products that ensure unmatched convenience for the consumers and energy-conservation for a sustainable future. The participants were also engaged to provide a hands-on experience of these revolutionary technologies, built for exceptional performance, making Dawlance the ultimate personal care & kitchen partner for the consumers.

The CEO of Dawlance in Pakistan – Umar Ahsan Khan stated: “We will continue to expand our growing range of Personal-Care Electronics and Small Domestic Appliances that give the first-mover advantage with the next-level of European technology, reliability, convenience, and style for every household. These technologies are being nurtured through extensive Research & Development (R&D) and operational excellence, to meet the evolving needs of modern-day consumers. Our world-class products reflect Arcelik’s global quality standards and strict regulatory compliance.”

The programme opened with an insightful speech by the CEO - Umar Ahsan Khan, followed by welcoming remarks from the Chief Marketing Officer – Syed Hasan Jameel, to honor the participating dealers and other distinguished guests. The Key-Note address was delivered by Ms. Handan Abdurrahmanoglu, while a Category-Overview was presented by Ms. Naushin Shahid. Before leading the guests to the Iftar dinner, the Director Sales – Sharjeel Baig recited a ‘Closing Note’ of this grand ceremony. —PR

Aitkaf at Data Gunj Bakhsh, Badshahi mosques

LAHORE: At the start of the last Ashra [ten days] of Ramadan, thousands of people will observe Aitkaf in mosques, under the auspices of the Punjab Auqaf and Religious Affairs Department.

A spokesperson for the Auqaf Department said that over 1,000 people would observe Aitkaf at Jamia Masjid Hazrat Data Gunj Bakhsh and around 500 at Alamgiri Badshahi Masjid. Special arrangements have been made for Sehri and Iftar, cleaning, security and medical facilities for the Aitkaf observers. —

SBP needs to ascertain factors weakening the value of rupee LCCI worried over dollar surge, inflation rise

By Our Staff Reporter

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) on Friday feared that the dollar surge could reignite high inflation and halt growth by hitting all the important sectors of the economy.

In a statement issued here, the LCCI President Mian Nauman Kabir, Senior Vice President Mian Rehman Aziz Chan and Vice President Haris Ateeq said that the recent surge in the prices of the greenback would not only jack up the input cost but it would also erode the profit margins.

The LCCI office-bearers said that the State Bank of Pakistan (SBP) needs to ascertain the factors weakening the value of rupee and check the possibilities of undue speculations and malpractices in the operation of foreign exchange markets in Pakistan. This will help stabilize the rupee and

restore the confidence of the business community.

“Exorbitant Depreciation of more than 20 percent has taken place in the last one year. The inter-bank dollar rate on April 21, 2022 stood at Rs. 186.96 as compared to Rs. 153.23 on April 21, 2021. In the last two months, a devaluation of more than six percent has taken place”, they said, adding that the main cause of the devaluation in recent times has been the political uncertainty. Since our Industry heavily relies on imports of raw materials, components and machinery, this devaluation has resulted in an increase in the cost of production. The new Government should take all possible measures to strengthen the local currency. They said that there needs to be a renewed focus on import substitution and enhancing exports besides creating an environment of political stability. The imports of non-essential

and luxury items should be curtailed.

They said that an unchecked increase in the dollar rates is multiplying the cost of doing business and badly affecting the industrial, manufacturing and agriculture sectors as Pakistan has to import oil, fertilizers, food items, machinery and industrial raw material.

They said that the government should take immediate measures to arrest further devaluation of the rupee to avoid more damaging consequences for the economy.

The LCCI office-bearers said though the weaker rupee benefits the exporters by giving them more rupees per dollar, but this benefit is neutralized by the costly imported inputs of the manufacturing sector including textiles thus eroding the financial advantage of a weaker rupee.

They said that the economy is already under tremendous pressure owing to multi-

ple internal and external challenges it has been facing for the last many years.

They added that today almost all sectors of the economy are portraying a gloomy picture and a further fall in value of rupee will cause more contraction in economic activities leading to a drastic cut in the tax revenue for the government.

They added that if the greenback continues its upward trend, it will certainly inflate import bill besides lowering the competitiveness of Pakistan’s business and industry. Therefore, the government should get quickly into action to arrest this dangerous trend.

The LCCI office-bearers also suggested to the government to immediately review its energy plans, introduce institutional reforms and curtail non-development expenditures for the sake of the country’s economy and its people.



LAHORE: A security personnel stands guard to counter any unexpected situation during the Juma prayer at Masjid-e-Shuhada.

Bank board shows satisfaction on overall financial performance

BOP registers 18 percent growth in after tax profit

By Our Staff Reporter

LAHORE: A meeting of the Board of Directors of The Bank of Punjab (BOP) was held late Thursday to approve the un-audited Financial Statements for the first quarter of year ended on March 31, 2022.

During the meeting, the Board reviewed Bank’s performance for first quarter of the year 2022 in comparison with the set business targets. The Board expressed satisfaction on overall financial performance of the Bank and noted that Bank is moving in right direction for achievement of strategic busi-

ness targets.

During 1st quarter of year 2022, Bank’s Net Interest Margin (NIM) improved to Rs. 8.11 billion as against Rs. 6.87 billion during first quarter 2021 registering a growth of 18 percent. Similarly, Non-Markup/ Interest Income (excluding gains on securities) increased to Rs. 1.80 billion as against Rs. 1.27 billion during first quarter of 2021, showing an increase of 41 percent. During this quarter of the year, the bank posted after tax profit of Rs. 2.16 billion as against Rs. 1.83 billion earned during first quarter of year 2021 with a growth of 18 percent.

Earnings per Share (EPS) for the first quarter of year 2022 also improved to Rs. 0.82 per share as against Rs. 0.69 per share for the first quarter 2021.

Bank’s Total Assets as at March 31, 2022 improved to Rs. 1,264.3 billion as against Rs. 1,197.0 billion as of December 31, 2021. The deposits of the Bank also improved to Rs. 1,018.6 billion, while investments and gross advances were recorded at Rs. 596.9 billion and Rs. 553.4 billion, respectively. Equity improved to Rs. 55.9 billion and Capital Adequacy Ratio (CAR), including advance sub-

scription of ADT-1, stood at 12.28 percent against regulatory requirement of 11.50 percent.

The Bank has been assigned long term entity rating of “AA+” by M/s PACRA with short term rating being at the highest rank of “A1+”.

The Bank currently has a network of 664 online branches, including 115 Taqwa Islamic Banking Branches and 16 sub-branches. Further, the Bank has a network of 651 ATMs providing 24/7 banking services to the customers. Besides that, Bank is also offering Branchless Banking, Mobile Banking, Internet Banking and Cash Management services to its clients.

PU Library marks World Book and Copyright Day

By Our Staff Reporter

LAHORE: The Punjab University Library Book Club has arranged a special programme in reverence to Ramadan-ul-Mubarak, the death anniversary of Allama Muhammad Iqbal and World Book and Copy Right Day. Book talks on Allama Muhammad Iqbal and Islam were delivered along with the distribution of Book Lover awards to highly engaged readers of PU Library. Prof Dr Moeen-ud-Din Nizami, Dean of Oriental Learning, was the chief guest and he also presented a mesmerizing talk on “Kuliyat-a-Iqbal”.

Dr Muhammad Jawwad, Assistant Prof., Department of Philosophy, was the second speaker of the programme and talked about Allama Iqbal’s “The reconstruction of religious thought in Islam”. He philosophically explained the prime notches of the book and well-argued the philosophical thought of Allama Muhammad Iqbal on Islam. After the talks, Book Lover Awards were distributed among ten highly engaged readers of the library. This year four faculty members and six students were awarded and they belong to diverse academic disciplines.

Dr Muhammad Haroon Usmani, Chief Librarian PU Library said that the library had started this tradition in 2012 and since then each year library with a vision to promote reading culture, arranges this distribution activity on World Book and Copy Right Day. A large number of students and teachers attended the programme with lively participation.

Dr Muhammad Haroon Usmani thanked the audience and the chief guest for supporting the library and its vision of “Book Promotion”.

PU date sheets

Punjab University Examinations Department has issued date sheets for the written examination of MA/MSc Part-I & II supplementary examination 2021 and BS (4 years programme) first, third, fifth and seventh semesters fall 2021.

My Words My Talk

Shehbaz govt protects economic rights of people

Mudassar Qadeer

Prime Minister Shehbaz Sharif is an experienced politician and an excellent administrator. He is right that we have big challenges ahead of us. The economy is in a shambles, the country is mired in debt, the factories are closed, of course every party in the government has its own ideas but it will work to serve the 220 million people of the country beyond the coalition, dislike. We have to fight against poverty, inflation and unemployment and decisions will be taken in the best interest of the nation by utilizing collective wisdom. Can we will meet with the IMF and find a middle way to restore the programme because Imran Khan planted a landmine. Diesel and petrol were not taxed and thus put the new government in trouble. The cost in May and June is up to Rs 96 billion, which is double the cost of running the civilian

government of Pakistan, which we cannot continue.

Statements by Prime Minister Shehbaz Sharif and his Finance Minister Muftah Ismail on the country’s economy, the economic situation and the challenges that lie ahead with the control of the institutions now in the hands of their government, it becomes the primary responsibility of this government to use all available resources wisely to provide relief to the people and to make foolproof arrangements that result in government expenditure. I also came down significantly and its fruits reached the people. There is no doubt that the present government has inherited similar problems from the previous government, such as economic problems, debt burden, inflation, unemployment and empty coffers, as Imran Khan’s government has inherited from the PML-N government. The difference, however, is that Imran Khan did not have an experienced

team nor did he have a clear policy, plan or vision for solving problems. Therefore, his government has not been able to solve the problems and provide relief to the people for more than three-and-a-half years. On the contrary, due to their poor policies, the existing problems have increased. Food prices have risen so much that access to them has become almost impossible for the common man. Rates of petrol, gas, diesel, electricity, ghee and sugar also reached at the extreme. This made the life of common man miserable but on the contrary the cabinet formed under the leadership of Shehbaz Sharif consists mostly of old and experienced ministers, most of whom are also ministers in previous governments. Unlike Imran Khan, the team does not include “imported” ministerial advisers who were not familiar with the country’s objective situation and public mood. Therefore, the people rightly expect from the govern-

ment of Shehbaz Sharif as compared to Imran Khan that it will perform better than the previous “incompetent” rulers and will refrain from such measures which the previous government used to take. There are situations where it is the responsibility of the new government to face them from which it cannot escape. It will have to take steps to overcome the financial crisis, alleviate the economic woes and provide relief to the people while openly accepting the challenges it faces. Shehbaz Sharif and his comrades used to sharply criticize the government of Imran Khan and say that because of this the economy of the country was ruined and the country was stuck in debt. The PML-N government will overcome these problems and save the people from difficulties. So, now that their government has been formed, all the institutions are subject to them. Will be able Mian Shehbaz Sharif and his team will have to

work on a war and emergency basis. Short-term policies need to be formulated so that maximum benefits can be reaped in the shortest possible time, so that Prime Minister Shehbaz Sharif and his allies can survive and win the next elections. In order to do so, it will be necessary to formulate policies with immediate and lasting effects in the interest of the people. Therefore, the government is facing a situation of “less competition, less time”. On the one hand, the country is suffering from a constitutional crisis and on the other hand, it is suffering from the worst financial crisis and economic recession. Due to the lack of economic policy of the previous government and lack of planning, the new government is facing many problems, the solution of which requires tireless, serious efforts with a clear roadmap.

The writer is a freelance contributor