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PTI workers, all people associated with party are patriotic citizens

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Election is only scale to measure the narrative: Shah



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## Banks approve Rs 180b in low housing loans

The Business Report

**KARACHI:** Building upon current momentum, banks have shown strong progress in approving and disbursing the financing under Mera Pakistan Mera Ghar Scheme against the manifold increase in applications by borrowers to avail housing finance.

Till April 11 banks received applications for housing finance amounting to Rs409 billion, which was merely Rs57 billion a year ago, reflecting an increase of more than seven times. Out of these, banks have approved applications amounting to Rs180b and disbursed Rs66b against the approved applications. This shows an increase in approvals of applications of more than 11 times as, a year ago, in April 2021, the banks had approved only Rs16 billion.

Similar trends can also be observed in the overall financing to the housing and construction sector by banks. Banks almost doubled their housing and construction finance portfolio to Rs404 billion as of March 31, 2022 from Rs204 billion a year earlier. In increasing their housing and construction finance, banks have also achieved, almost 100 percent, the first quarter target of Rs405 billion for 2022.

To improve provision of financing for the housing and construction sector to increase adequate housing in the country and boost construction sector activities, SBP with the support of Govt has taken several steps since July 2020. In Oct 2020, the Govt augmented these efforts by introducing the Govt Markup Subsidy Scheme, now commonly known as MPMG



ISLAMABAD: Prime Minister Mian Shehbaz Sharif visits Islamabad Metro Bus Service.

■ COAS not seeking extension, will retire in November

## Word conspiracy not in NSC statement, says DG ISPR

From Our Staff Correspondent

**RAWALPINDI:** Director-General Inter-Services Public Relations (DG ISPR) Major General Babar Iftikhar said on Thursday that Chief of Army Staff (COAS) General Qamar Javed Bajwa is neither seeking an extension nor will he accept one.

"COAS is neither seeking an extension nor will he accept any extension. He will retire on November 29, 2022," the DG ISPR said while addressing a press conference. "This is character assassination without evidence," he said, dismissing rumours over the army chief's extension. The DG ISPR also rubbished rumours on social media about the establishment meeting opposition parties, saying that "there was no truth to it".

"If someone has evidence, bring it forward. There were no such contacts, no deal... For God's sake, there is nothing like this," Gen Iftikhar said. A malicious campaign is being run against the army and its leadership. Any effort to create a rift between people and the armed forces is against national interest: DG ISPR. Answering a question over the army leadership's stance on former PM Imran Khan's claim of a foreign conspiracy to oust him and whether the National Security Committee (NSC) had



endorsed such a claim, the DG ISPR said that the word "conspiracy" was not used in the statement issued after a meeting of the NSC last month.

The military spokesperson further said that the minutes of the NSC meeting can be declassified if the government decides. Meanwhile, the major general said that the armed forces of the country have "nothing to do with politics". He said that the institution has decided to remain apolitical in the future as well.

"A malicious campaign is being run against the army and its leadership. Any effort to create a rift between people and the armed forces is against national interest," Gen Iftikhar added. He continued that even fake audio messages of different retired senior military officials are being created using technology to create a divide between the nation and armed forces. "This is illegal, unethical and totally against national interest," the military spokesperson said.

He also urged the public and political parties to not drag the army into politics.

Meanwhile, the DG ISPR said that Khan had approached COAS to help find a solution to the political crisis. He said the army chief and DG ISI went to the Prime Minister's Office and three scenarios were discussed. He revealed that one option was that the no-confidence motion should be held as it was, while the second was that the prime minister resigns. The third option was that the no-confidence motion is retracted and the assemblies are dissolved, Gen Iftikhar said. He clarified that no option was given by the establishment.

Regarding a question over the courts opening on Saturday night before Khan was ousted through a no-trust vote, the DG ISPR replied that the "judiciary was free", adding that if something happened it was their decision. On a question regarding former PM Khan's claims on saying "absolutely not" to the United States over allowing it to use Pakistan's military bases, the DG ISPR said that if bases were asked for the army "would have the same stance".

"If a demand like that would have been made, the army would have had the same stance as the PM did. But the reality is that they [US] did not even ask for bases and there was no mention of it at any level," he added.

## Notification for 10pc raise in pension issued

**ISLAMABAD:** On the instructions of the Prime Minister Shehbaz Sharif, the federal Finance Department notified a 10 percent increase in pension.

Prime Minister Shehbaz Sharif approved the increase in pension of government servants. The increase in pension will be in effect from April 1. Following his election, Shehbaz announced several policy measures, in his inaugural speech in the parliament, he intended to take over as the prime minister, with a particular focus on the economy.

The measures include minimum wage to be increased to Rs25,000 from April 1 and 10pc increase in pensions from April 1 and wheat flour to be made available at a reduced price under a Ramazan package.

However, former finance minister and PMLN leader from Karachi Miftah Ismael on Wednesday said since the salaries were raised a couple of months ago, the government is not raising them again. —DNA

## Sardar Niazi decides to resign as AJK PM

From Our Staff Correspondent

**MUZZAFFARABAD:** Prime Minister of Azad Jammu and Kashmir Sardar Abdul Qayyum Khan Niazi on Thursday has decided to resign from his position.

It may be recalled that Sardar Abdul Qayyum Khan Niazi had removed five his ministers from the ministry earlier in the morning. According to the sources, Sardar Abdul Qayyum after sacking the ministers, also decided to resign from his seat.

The PM of Azad Jammu and Kashmir Abdul Qayyum Khan Niazi on Thursday removed five ministers from the cabinet. While the removed ministers include Tanveer Ilyas, Abdul Majid Khan, Ali Shan Soni, Khawaja Farooq and Akbar Ibrahim.

## Suri accepts resignations of 123 PTI MNAs

From Our Staff Correspondent

**ISLAMABAD:** The acting Speaker of the National Assembly (NA) Qasim Suri has accepted the resignations of 123 MNA.

According to details, the PTI members had given their resignation to the Speaker on PTI Chairman Imran Khan's orders.

While taking over his Twitter handle, PTI leader Farrukh Habib said that the NA Secretariat has issued the notification to accept the resignations. According to details, after the acceptance of these resignations put forth by the PTI members, it has become inevitable not to conduct the general elections in the country. The National Assembly Secretariat had refused to accept the resignations of PTI members. The Secretariat had taken a stand that no member's resignation could be sent to the Election Commission without individual confirmation, while the Deputy Speaker Qasim Suri wanted to accept all resignations by April 22.

## PSX turns around, gains 318 points

**ISLAMABAD:** The Pakistan Stock Exchange (PSX) turned around on Thursday and witnessed bearish, gaining 318.93 points, with a positive change of 0.69 percent, closing at 46,484.43 points against 46,165.50 points on the last working day.

A total of 494,943,257 shares were traded during the day compared to the trade of 474,588,030 shares the previous day whereas the price of shares stood at Rs 11.680 billion against Rs12.353 billion on last trading day. As many as 343 companies transacted shares in the stock market, 206 of them recorded gain and 118 sustained losses, whereas the share price of 19 companies remained unchanged. The three top trading

companies were Cnergyico Pk with a volume of 99,122,084 shares and price per share of Rs 6.75, WorldCall Telecom with a volume of 36,948,000 and price per share of Rs1.93 and Flying Cement with volume of 32,521,000 and price per share of Rs 9.90.

Nestle Pakistan witnessed a maximum increase of Rs 104.99 per share, closing at Rs 5,549.99 whereas the runner up was Al-Ghazi Tractors, the share prices of which climbed up by Rs 31.63 to Rs 453.38.

Bata (Pak) witnessed maximum decrease of Rs 179.99 closing at Rs 2,220.01 followed by Colgate Palm, the share price of which declined by Rs 97.77 to close at Rs 2,222.23. —APP

## Balochistan LG elections

## ECP rejects plea to put off polls

**ISLAMABAD:** The Election Commission of Pakistan (ECP) has rejected a plea from Balochistan government to postpone local government elections in the province.

During the hearing, Chief Election Commissioner Sikandar Sultan Raja said that the ECP could not withdraw its decision to hold local government elections and if the provincial authorities will make an excuse then the matter would be taken up with the Supreme Court of Pakistan.

"Shall we tell the apex court that the provincial authorities are not cooperating with the election commission for holding the local bodies election?"

asked the CEC.

Sikandar Sultan Raja further shared that they were in coordination with law enforcing authorities and the provincial authorities should not worry regarding the law order situation. "Tell us under which law shall we postpone the elections?" the CEC asked the counsel representing the Balochistan government.

Another ECP official during the hearing said that the apex court has clearly stated that the ECP was responsible for holding elections in the province. "We have completed delimitation process in the Balochistan province," the special secretary of the ECP said. —Online

## Power Division presents charge sheet against previous govt

## Shehbaz orders immediate steps to control inflation

From Our Staff Correspondent

**ISLAMABAD:** Prime Minister Shehbaz Sharif, while expressing concerns over worrisome economic indicators, has ordered immediate steps to control inflation in the country.

PM Shehbaz on Thursday chaired a meeting where he was briefed on the prevailing economic situation of the country by the Ministry of Finance.

The meeting was attended by PML-N leaders Shahid Khaqan Abbasi, Ahsan Iqbal, Miftah Ismail, Zubair Umar, party spokesperson Marriyum Aurangzeb and others, including authorities concerned.

During the meeting, PM Shehbaz said that efforts are being made on an emergency basis to make the country economically strong. He directed his economic team to prepare a detailed strategy for relevant reforms. "Steps should be taken to improve the economic condition of the common man in any case," the premier said. Moreover, he also issued directives for efforts to be made on priority basis to control inflation.

Meanwhile, the Ministry of Energy presented the charge sheet of the former government's "incompetence" to the prime minister. The Power division presented the document during a meeting

over energy and power load shedding, chaired by PM Shehbaz. Sources privy to the matter said that the premier was informed during the meeting that there was no shortage of electricity in the country, but the industries were shut due to lack of fuel and technical faults, while some of the units of 18 powerhouses have been dysfunctional due to technical faults and seven power plants were shut due to unavailability of fuel.

Moreover, the Power division's report stated that the technical faults were not rectified and timely repairs and replacement of spare parts were not done under the former government.

**FIQH-E-HANFIA**

<b>SEHR</b>	<b>IFTAR</b>
04:12	6:32

**FIQH-E-JAFRIA**

<b>SEHR</b>	<b>IFTAR</b>
4:02	6:42

## WB improves Pak GDP growth prospects by almost 1 percent

The Business Report

**ISLAMABAD:** Pakistan's gross domestic product (GDP) growth prospects were improved up to 4.3 percent from the earlier projection of 3.4 percent by the World Bank (WB) for the current fiscal year, 2021-22, and to four percent for the next FY, 2022-23, on Thursday.

The WB, in a report launched on Wednesday, warned that the external debt repayment to exports and remittances in South Asia is the highest in Pakistan and Sri Lanka.

"Indicators of ability to pay, such as the ratio of public external debt service to exports and remittances, is

highest in Pakistan and Sri Lanka," the WB's report titled The South Asia Economic Focus, Reshaping Norms: A New Way Forward stated.

The report said that the situation is even worse in Sri Lanka, where market-based refinancing is prevented by a series of sovereign credit rating downgrades as a result of heightened fiscal and external risks.

WB Chief Economist for South Asia Hans Timmer, while addressing an online press briefing, said that Pakistan needs to cut down its huge budget and current account deficits in order to achieve consolidation of the economy. Pakistan's debt repayment capacity is not vulnerable but

medium to long-term, Islamabad would have to narrow down its twin deficits, Timmer added.

The WB's report states that in Pakistan, GDP growth is expected to slow to 4.3% in FY2021/22 (ending June 2022) and to 4.0% in FY2022/23. This comes amid monetary tightening measures that began in September 2021, high base effects from the previous year, and continued high inflation eroding real private consumption growth. Beyond that, the expectation is for growth to gradually recover as structural reforms to support macro-economic stability, increase domestic revenue collections.



HASSANABDAL: Sikh yatrees attend Baisakhi Festival to pay tribute to their spiritual leader Guru Nanak Dev Ji at the Gurdawara Panja Sahib.