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LHC CJ to hear plea for Hamza Shehbaz oath taking today

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Meeting takes place at crucial time Alvi, Shehbaz discuss removal of Cheema

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday met President Arif Alvi at the Aiwan-e-Sadar, sources claimed. Sources said that Shehbaz inquired about the well-being of the President during the one-hour long meeting and the political and economic situation of the country were also discussed. Sources privy to the development said that matters relating to implementation of state affairs and national security was also discussed. The meeting also sought to reduce the bitterness created by the success of the no-confidence motion against former PM Imran. The PM also discussed appointment of governors in all four provinces and summary about removal of Governor Punjab Omar Sarfraz Cheema. During the meeting with Prime Minister Shehbaz Sharif, Arif Alvi said that he was performing his duties in accordance with the constitution and law. PM Shehbaz Sharif on Wednesday met President Arif Alvi at Awan-e-Sadr (President House) to discuss evolving economic and political issues in the country. The meeting took place at very crucial time when the PTI-PML-N have clash over the removal of Cheema. Umer Sarfaraz has not only refused to administer the oath to Hamza but also claimed that the PA secretary's report, the high court's instructions and "the facts presented" to him raised questions about the validity of the CM election. —APP

Bears pull PSX below 46,000 points level

KARACHI: The Pakistan Stock Exchange (PSX) remained bearish for the third consecutive day on Wednesday, with the benchmark KSE-100 Index shedding 390.20 points (-0.84 percent) to close at 45,943.16 points. The market opened on a positive note and remained positive for the first hour of the session. Later, the bears took charge of the market till the end of the session. The market witnessed notable selling pressure amid a lack of positive triggers and rising commodity prices in the international market. Moreover, foreign direct disinvestment of \$30.4 million in March 2022 created havoc across the trading floor. In addition, sharp depreciation of rupee against

the US dollar in the inter-bank market for the third day in a row also dented investors' sentiments. During the first three days of this week, the rupee has shed Rs4.37 against the US dollar and slipped to 185.92 from Rs181.55. Market participants also remained cautious over the ongoing discussion of the government with the IMF and statements of government officials regarding expected removal of subsidy on petroleum products and electricity tariff. The KSE-100 Index moved in a range of 694.92 points, showing an intraday high of 46,586.06 and a low of 45,891.14 points. Among other indices, the KSE All Share Index shed 230.55 points (-0.73pc) to close at 31,207.36 points. —TLTP

Rupee slumps again against US dollar

KARACHI: The rupee witnessed yet another significant drop against the US dollar, depreciating 0.8 percent in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee closed at 185.92 after a day-on-day depreciation of Rs1.48, or 0.8%. During the last three trading sessions, the rupee has lost 2.35 percent of its value. The local currency has now depreciated 17 percent against the dollar since achieving its most-recent high on May 14, 2021, and by over 14 percent during the ongoing fiscal year. Oil price, a major determinant of currency parity, also rebounded on

Wednesday as concerns about tighter supplies from Russia and Libya dominated, while industry data showed a drop in US crude inventories last week. Back-to-back: Rupee registers massive loss against US dollar The rupee has been under pressure for months now, as the country struggles to improve its current account position amid a rise in its import bill, which has led to the depletion of foreign exchange reserves, raising concerns on the external front. The central bank's foreign exchange reserves have fallen below \$11b, and are now at their lowest level since June 2020. Meanwhile, total liquid foreign reserves held by the country stood at \$17.03b as of April 8, as per the latest

Cabinet maiden meeting approves summary for removal of Miftah's name from ECL, PM asks ministers to work for people welfare

Shehbaz vows to address inflation, employment

From Our Staff correspondent

ISLAMABAD: Prime Minister Shehbaz Sharif Wednesday assured that the federal cabinet will work together to resolve the issues of unemployment and rising inflation in Pakistan. A day after 33 federal ministers and three advisers took charge of their offices, the prime minister chaired his maiden meeting of the federal cabinet where the ministers were briefed over the economic condition, energy and law and order situation in the country. Addressing the members after the meeting, Shehbaz congratulated them for ousting former prime minister Imran Khan and his PTI government from power. He maintained that the current cabinet has experienced members who have made great sacrifices in the past. "I want to thank the leadership [of all coalition parties] for giving you [cabinet members] this responsibility," he said, suggesting they work hard to meet the expectations of the public. "We have to struggle with challenges

like poverty, unemployment and inflation as the previous govt failed miserably in its fight against hardships," PM Shehbaz reiterated. He further told the cabinet members that the new government has to take decisions that are in favour of the people of Pakistan — as a "coalition of all known parties is historic" — and steps should be taken which will be in the best interest of the people. Speaking about provincial issues, the premier said that problems need to be identified in Balochistan. "We need to pay full attention to the problems of the Baloch people and other provinces," he asserted. PM Shehbaz said that the new government has to slam the current Opposition's criticism of their performance, adding that corruption was at its peak during the three-and-a-half years of the PTI government. PM Shehbaz further added that the purpose of this coalition government is to serve the 220 million people of Pakistan, keeping aside all personal likes and dislikes. "The only way to move forward is hard work, hard work and hard work," he said.

During its meeting, the federal cabinet approved a summary seeking the removal of Federal Minister of Finance and Revenue Miftah Ismail's name from the exit control list (ECL). Geo News reported simultaneously, citing sources. The sources said that the federal cabinet approved the summary presented by the ECL committee following which it will take decisions regarding the addition and removal of names from the exit list after reviewing the terms of reference (TORs). They further added that the finance minister will leave for Washington tonight to engage with the International Monetary Fund (IMF) for the seventh review of the stalled programme. State Bank of Pakistan (SBP) Governor Reza Baqir has also reached Washington for the parleys. The cabinet, sources said, also approved forming a four-member committee for the ECL, which will comprise federal ministers Ayaz Sadiq, Azam Nazeer Tarrar, Naveed Qamar, and Murtaza Mehmood. The committee will be responsible to make changes and

overview other matters regarding the list, the sources added. Meanwhile, the federal cabinet also replaced Sanaullah Abbasi with Rai Tahir as the new director-general of the Federal Investigation Agency (FIA). **Govt can't bear burden of subsidy on POL prices, says Miftah** Newly-appointed Finance Minister Miftah Ismail on Wednesday said that the government cannot sustain the subsidy on petroleum products. The Economic Coordination Committee (ECC) of the Cabinet recently approved Rs68.81 billion as a supplementary grant for disbursement of price differential claims (PDCs) to OMCs' refineries for the month of April and to meet the shortfall of Rs1.87 billion for March 2022. The Oil and Gas Regulatory Authority (OGRA) has projected that this expense will shoot up to Rs96 billion in May and June. "This is double the amount needed to run a civilian government — we cannot sustain this subsidy, but the prime minister needs to take a decision on this,"



ISLAMABAD: British High Commissioner to Pakistan, Dr Christian Turner, calls on Prime Minister Shehbaz Sharif.

Pak, UK for enhanced trade, investment ties, says PM Pak values its relationship with US, says Shehbaz

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif Wednesday underscored that Pakistan valued its long-standing relationship with the United States and wanted to further deepen bilateral cooperation based on mutual respect, trust, and equality. He highlighted that constructive engagement between the two countries could help promote peace, security and development in the region. The prime minister was talking to United States House of Representatives Ilhan Omar who called on him. During the meeting, matters of mutual interest including Pakistan-US bilateral relations as well as regional situation were discussed. Maintaining that the US was Pakistan's largest trading partner, the Prime Minister emphasized the need to further enhance cooperation between the two countries especially in the trade and investment fields. He lauded the efforts of

Pakistani Diaspora in reinforcing the Pakistan-US ties and added that Pakistan deeply valued their contribution to national development and growth. The Prime Minister highlighted the serious human rights situation in IIOJK and stressed the importance of peaceful resolution of the Jammu and Kashmir dispute, enabling the region to realize its economic potential and promote social progress. He emphasized that a peaceful and stable South Asian region can focus on its growth and development. The Prime Minister emphasized that concerted efforts, at the global level, were needed to deal with the scourge of Islamophobia. Congresswoman Ilhan Omar thanked the Prime Minister and hoped that her visit to Pakistan would help strengthen ties between Pakistan and the US Congress. Appreciating her courage of convictions and her political struggle, the Prime Minister warmly welcomed her

on her first-ever visit to Pakistan. The PM hoped that it would lead to deepen people-to-people ties and strengthen exchanges between the Parliament of Pakistan and the US Congress. Congresswoman Ilhan Omar is visiting Pakistan from 20-24 April. Another report adds: PM Shehbaz Sharif on Wednesday expressed his resolve to further enhance trade and investment ties and to work closely with the United Kingdom (UK), it emerged. The prime minister expressed these views while talking to British High Commissioner Dr. Christian Turner, who called him here this morning. The High Commissioner congratulated Shehbaz Sharif on assuming the office of the prime minister and conveyed the best wishes of the British government. The PM expressed his gratitude to British Prime Minister Boris Johnson for his congratulatory tweet. —DNA

PTI to hold mass meeting in Lahore today

LAHORE: Pakistan Tehreek-e-Insaf (PTI) will hold public meeting today (Thursday) at the Greater Iqbal Park, Lahore. Deputy Commissioner Lahore has already issued permission to hold public meeting. All security measures have been taken and preparations regarding the meeting are at its peak. Party Chairman Imran Khan will address public meeting. It is worth mentioning that PTI leadership called its workers from all over the country to make this meeting successful. —Online

Fatemi made aide to PM on foreign affairs

ISLAMABAD: PM Shehbaz Sharif on Wednesday has appointed Syed Tariq Fatemi special assistant on foreign affairs. The 'Cabinet Division' issued notification that "The prime minister, in terms of rule 4(6) of the Rules of Business, 1973 read with serial no. 1A of Schedule V-A of the said rules, has been pleased to appoint Syed Tariq Fatemi, as special assistant to the prime minister on foreign affairs, with immediate effect." The development took place a day after the much delayed cabinet of Shehbaz government sworn in. Tariq Fatemi has earlier served to PM Nawaz of PML-N on same position but in 2017 he was removed on alleged involvement in Dawn Leakes. —Online

Ramadan MUBARAK

FIQH-E-HANFIA	
SEHR 4:01	IFTAR 6:38
FIQH-E-JAFRIA	
SEHR 3:51	IFTAR 6:48



ISLAMABAD: Minister of Finance Miftah Ismail talks to media persons at a press conference along with Federal Minister for Information and Broadcasting Maryam Aurangzeb.

IMF maintains Pakistan GDP forecast, warns against inflation

The Business Report

ISLAMABAD: The International Monetary Fund (IMF) has kept its GDP growth forecast for Pakistan unchanged at four percent for fiscal year 2022. However, the Fund warned that rising inflation and external environment had increased near-term risks and sharply revised its forecasts for the country's current account deficit and inflation. The IMF now expects the current account deficit to rise to 5.3 percent instead of 4.1 percent — a previous forecast — by the end of June 2022, mainly due to imports of oil and commodities. The lender had pro-

jected Pakistan's current account deficit to hit \$18.5 billion this fiscal year, as per the World Economic Outlook released in Washington. Previously, it had projected a deficit of \$12.9 billion for FY2022. IMF estimates that Pakistan requires gross external financing of over \$35 billion in the current fiscal year on a current account deficit of 5.3 percent of GDP in FY2022. The IMF also raised its inflation forecasts for Pakistan to 12.7 percent on an average for the current fiscal from previous projection of 9.4 percent. The CPI inflation stood at 12.7 percent in March 2022. "The price pressures have prompted central banks

in many countries to begin to raise interest rates to tamp down inflation, but that will hurt highly indebted developing nations," the report said. Former premier Imran Khan had announced a cut in petrol and electricity tariffs in February, despite soaring global prices, to help mitigate the impact of rising energy prices, particularly those at the petrol pump. The new PM Shehbaz Sharif government has decided not to roll back billions in fuel subsidies for the time being. Analysts, however, say the fuel and electricity subsidies are only adding more stress to fiscal position. Dr Khaqan Najeeb, former adviser to finance ministry.