



Nawaz, Dar decides to fly back

The Business

An English Daily published simultaneously from Lahore and Faisalabad

Omer discusses political, administrative situation of Punjab with ex-governors



15 held over drive against Army, SC

From Our Staff Correspondent

ISLAMABAD: The Federal Investigation Agency (FIA) held an important meeting in their headquarters over the nefarious campaign against Pakistan Army and the Supreme Court of Pakistan (SCP).

According to details, the FIA has arrested 15 people involved in defaming the Army and the Apex court. The Director of Cyber Crime branch has briefed the Director General (DG) of the FIA.

Crude oil prices jump five percent

Crude oil prices climbed over 5 percent on Tuesday amid increase in China's demand following relaxation in Shanghai's Covid-19 restrictions as the oil market is having some of its roughest weeks in modern history.

As of 1415 hours GMT, Brent, the international benchmark for two-thirds of the world's oil, gained \$5.60 (+5.69 percent) to reach 104.08 a barrel. The West Texas Intermediate (WTI), the main oil benchmark for North America, jumped to \$99.64 a barrel, up by \$5.12 (+5.43 percent).

The price for Opec basket was recorded at \$100.08 a barrel with a decrease of 0.97 percent. The OPEC Reference Basket of Crudes (ORB) is made up of Saharan Blend, Girassol, Djeno, Zafiro, Rabi Light, Iran Heavy, Basra Light, Kuwait Export, Es Sider, Bonny Light, Arab Light, Murban and Merey.

Arab Light was available at \$107.20 a barrel with an increase of 1.74 percent and the price of Russian Sokol jumped to \$93.62 a barrel with a 2.03 percent increase.



ISLAMABAD: Prime Minister Mian Shehbaz Sharif Meeting leadership of Pakistan Peoples Party including President PPP, Asif Ali Zardari and Chairman PPP Bilawal Bhutto Zardari.

■ *Pakistan desires peaceful, cooperative ties with India: Shehbaz*

PM holds urgent meeting with economic experts

From Our Staff Correspondent

ISLAMABAD: Prime Minister Shehbaz Sharif has convened an emergency meeting of economic experts in Islamabad.

Chaired by PM Sharif, the meeting was attended by prominent economists and deliberated upon the ways and means to find a solution for financial stability. The prime minister was also given a briefing on the data of national balance-sheet and fiscal deficits. Important decisions will be taken in line with the recommendations of the experts.

Another report adds: Prime Minister Muhammad Shehbaz Sharif on Tuesday said that Pakistan desired peaceful and cooperative ties with India.

Reciprocating a felicitation message of Indian Prime Minister Narendra Modi, on his twitter handle, the prime minister said that the peaceful settlement of outstanding disputes including Jammu and Kashmir was indispensable.

The prime minister also emphasized upon securing peace and socio-economic development of the people in their respective countries. "Thank you Premier Narendra Modi for felicitations. Pakistan desires peaceful & cooperative ties with India. Peaceful settlement of outstanding disputes including Jammu & Kashmir is indispensable. Pakistan's sacrifices in fighting terrorism are well-known. Let's

secure peace and focus on socio-economic development of our people," Shehbaz Sharif posted on his twitter handle.

Earlier, on Monday, PM Modi on his twitter handle extended felicitation to Mian Muhammad Shehbaz Sharif on his election as the Prime Minister of Pakistan. Modi further said that India desired peace and stability in a region.

PM abolishes Saturdays off in govt offices

The Prime Minister (PM) has abolished Saturdays off for Government offices. There will be only one weekly off day in government offices, on Tuesday.

Shehbaz Sharif has also announced to change the office timings. The offices will now open at 8am instead of 10am.

He has further directed to ensure strict monitoring of Sasta Bazaars during Ramazan-ul-Mubarak in order to ensure provision of quality items to the people at reduced rates. He said no negligence in this regard will be tolerated.

The Prime Minister directed to immediately implement the announcements made regarding increase in pension and minimum wage of 25,000 rupees. Talking to the staff of PM Office, the Prime Minister said we have come to serve the masses and no moment will be wasted. He said honesty, transparency, diligence and hard work are our guiding principles.

PM to undertake day-long visit to Karachi today

Prime Minister Shehbaz Sharif will undertake a day-long visit to Karachi today (Wednesday), where he will chair a consultative meeting on the development projects. The PM along with the leaders of allied parties will pay his respects at the mausoleum of Quaid-e-Azam.

The purpose of the visit to the mausoleum is to reiterate observance of the golden principles of the Founder of the Nation aimed at the progress and prosperity of the country. Shehbaz Sharif will also visit the Sindh CM House.

Shehbaz agrees to Zardari's advice of not to lodge cases against PTI

The first advice given by ace politician and former president Asif Ali Zardari to newly elected Prime Minister Shehbaz Sharif was to avoid any kind of political victimization insisting that the new government promote traditions of reconciliation, tolerance and cooperation thus giving some space to each other. In his meeting with PM Shehbaz who came to see him at Zardari House on Tuesday, the former president and PPP co-chairman inculcated a sense of calm and tolerance in the head of newly installed chief executive of the country. He advised him to avoid making political cases against former ruling PTI leaders.

China greets Shehbaz on election as PM

ISLAMABAD: China has congratulated Shehbaz Sharif on his election as the new Prime Minister of Pakistan saying that it is looking forward to working with him to continue traditional friendship.

Chinese Foreign Ministry Spokesperson, Zhao Lijian said that China looks forward to working together with the Pakistani side carrying on our traditional friendship, resolutely supporting each other, deepening cooperation in various areas, and building a high quality CPEC to build an even closer China-Pak community of shared future in the new era. He said that China and Pakistan are all weather strategic and comprehensive cooperation partners with rock solid and unbreakable relations. —Online

GDA decides to sit on opposition benches

ISLAMABAD: The GDA has evolved its strategy about participation in National Assembly sessions and it has decided to sit on opposition benches.

A consultation meeting of GDA leadership was held here and they decided to sit on the opposition benches in the meeting.

Sources said Saira Bano is most probably to be made opposition leader in NA.

GDA leader said in the meeting all the political parties are in government and only GDA is in opposition. GDA will play the role of strong opposition in the house.

The GDA has three members in NA. It was decided in the meeting that tough time will be given to the government. —Online

Gold prices down by Rs1400 per tola

ISLAMABAD: The price of 24 karat per tola gold decreased further by Rs1400 and was sold at Rs130,000 on Tuesday against its sale at 131,400 in the local market the previous day.

The price of 10 gram 24 karat gold decreased by Rs1200 to Rs111,453 from Rs112,654 while that of 10 gram 22 karat also declined to Rs102,166 from Rs103,266. All Sindh Sarafa Jewellers Association reported. The price of per tola and ten gram silver remained constant at Rs1520 and Rs1303.15 respectively. —APP

Rupee closes at Rs182.02

From Our Staff Correspondent

KARACHI: The rupee extended gains on Tuesday for the third consecutive session bolstered by hopes of political and economic stability following the formation of the new government. According to the SBP, the local currency closed at Rs182.02, up 0.5% (or Rs0.91) from Monday's close of 182.93 in the inter-bank market. Investor speculation ended in the foreign exchange market as the political scene turned stable after newly elected PM Shehbaz Sharif took charge.

PSX continues with bullish trend, gains 262

From Our Staff Correspondent

ISLAMABAD: The Pakistan Stock Exchange (PSX) continued with bullish trend on Tuesday, gaining 262.30 points, with a positive change of 0.57 percent, closing at 46,407.26 points against 46,144.96 points on the last working day.

A total of 493,597,955 shares were traded during the day compared to the trade of 557,672,451 shares the previous day whereas the price of shares stood at Rs13.856 billion against Rs13.362 billion on last trading day. As many as 369 companies transacted shares in the stock market, 172 of them recorded gain and 172 sustained losses, whereas the

share price of 15 companies remained unchanged. The three top trading companies were World-Call Telecom with a volume of 62,038,000 shares and price per share of Rs2.07, Telectrad Limited with a volume of 32,652,000 and price per share of Rs16.96 and Flying Cement with volume of 30,857,000 and price per share of Rs8.80.

Nestle PakistanXD witnessed a maximum increase of Rs64.04 per share, closing at Rs5,555 whereas the runner up was Sapphire Fiber, the share prices of which climbed up to Rs61.35 to Rs883.99. Bata (Pak) witnessed maximum decrease of Rs84.39 closing at Rs2,400 followed by Colgate Palm, the share price of which declined by Rs23 to

Pak trade deficit more than 5600b, says Miftah

From Our Staff Correspondent

KARACHI: Pakistan Muslim League-Nawaz (PML-N) leader Miftah Ismail, also a former finance minister, on Tuesday informed Pakistan's budget deficit will hit Rs5,600 billion at the end of the ongoing fiscal year, a record high level, as he slammed economic policies of the ousted government of Pakistan Tehreek-e-Insaf (PTI).

Addressing a press conference at his residence, Miftah – a key member of the PML-N whose president, Shehbaz Sharif, was elected the country's PM on Monday after the ouster

of Imran Khan – said the previous government informed us that the country would face a deficit of around Rs4,000 billion.

"However, this deficit will balloon to Rs5,600 billion, which is by far the highest deficit in Pakistan's history," said Miftah, who served as finance minister during 2018.

"If we add the Rs800 billion in supplementary grants, the deficit ends up at Rs6,400 billion," he said, adding that out of Rs800 billion, Rs220 billion alone needs to be given to Sui Northern Gas Pipelines Limited (SNGPL) while another Rs80 billion needs to be disbursed to Gencos to

Top commanders take note of 'propaganda' against Army

From Our Staff Correspondent

RAWALPINDI: The country's top military brass has taken notice of the recent propaganda campaign by some quarters to malign Pakistan Army and create division between the institution and society, the Inter-Services Public Relations (ISPR) said in a statement on Tuesday.

The statement comes after 79th Formation Commanders' Conference was held at the General Headquarters (GHQ) in Rawalpindi. Chief of the Army Staff (COAS) General Qamar Javed Bajwa, presided over the conference which was attended by corps commanders, principal staff officers and all formation commanders of Pakistan Army.

The forum expressed complete confi-

dence in leadership's well-considered stance to uphold the constitution and rule of law, at all costs, according to military's media wing, the ISPR.

The statement was made a day after the joint opposition ousted former premier Imran Khan through a no-confidence motion in the National Assembly. Khan claimed that there was a foreign conspiracy for a regime change in Pakistan. Participants were briefed on professional matters, national security challenges and measures being undertaken to counter traditional and non-traditional threats.

The army chief expressed satisfaction over operational preparedness of formations and response mechanism to deal with emerging challenges. The forum paid rich tribute to the supreme sacri-

fices of officers and men to ensure security of borders and safety of masses.

Army chief made clear that the army will defend Pakistan from any threat. This statement was made a day after the opposition ousted former premier Imran Khan who claimed that there was external pressure for regime change.

National Security of Pakistan is sacrosanct, the military's media wing said. "Pakistan Army has always stood by the state institutions to guard it and always will, without any compromise."

Pakistan Army is aware of its responsibilities and shall continue to defend territorial integrity and sovereignty of Pakistan against all internal and external threats under all circumstances, the ISPR quoted Gen Qamar as saying.

FIQH-E-HANFIA

SEHR	IFTAR
04:14	6:31

FIQH-E-JAFRIA

SEHR	IFTAR
4:04	6:41



KARACHI: Pakistan Muslim League-Nawaz (PML-N) leaders Miftah Ismail and others address a press conference.

Pak political volatility adds to external financing risk: Fitch

The Business Report

NEW YORK: The recent government change in Pakistan has been peaceful but raises near-term policy uncertainty even as the country faces external and fiscal challenges from rising commodity prices and an increase in global risk aversion, Fitch Ratings said in a report issued on Tuesday.

The authorities' policy agenda remains central to Pakistan's ability to refinance its external debt over the medium term, as well as our assessment of the rating, which we affirmed at 'B-/Stable' in February 2022. The outgoing government lost public support and the backing of coalition allies against a backdrop of rising

inflation. Pakistan's then prime minister, Imran Khan, initially sought to prevent a no-confidence motion against his government. However, his ultimate acceptance of the Supreme Court's verdict that it should go ahead and the outcome of the vote strengthens the legitimacy of constitutional mechanisms, in our view, it said.

The report further added that the recent oil price shock will push up the current-account deficit, adding to already high gross external financing needs from an elevated debt-repayment schedule. We now forecast a current-account deficit of around five percent of GDP (around \$18.5 billion) for the fiscal year ending

June 2022 (FY22), up from 4% in our February review. "We expect this to moderate to around four percent in FY23, as oil prices ease," it said.

Pakistan faces \$20b in external debt repayments in FY23, though this includes \$7b in Chinese and Saudi deposits that we expect to be rolled over. Higher trade deficits and capital outflows have driven a sharp depreciation of the Pakistani rupee against the US dollar. This, along with debt repayments, has put pressure on liquid foreign-exchange reserves with the SBP, which fell by \$5.1b between end-Feb and April 1, 2022, to \$11.3b. The report believes that the decline partly reflects the re-