

Maryam Nawaz withdraws passport return plea from LHC

LAHORE: Pakistan Muslim League-Nawaz (PML-N) vice president Maryam Nawaz on Wednesday withdrew her petition seeking return of her passport in order to travel for Umrah. Lahore High Court wrapped up the petition after the plaintiff withdrew the plea. Earlier, a LHC division bench, constituted to hear Maryam Nawaz's application for return of her passport, was dissolved for second time in a day after a member recused himself from hearing the matter. —By Our Staff Reporter

The Business

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Dollar eases to 185.45, rupee extends gains for third day

KARACHI: Pakistani rupee recovered to 185.45 against the US dollar for the third straight day on Wednesday, as reports about revival of the International Monetary Fund (IMF) loan programme provided some stability to the market. The State Bank of Pakistan said in a statement that the rupee opened at 185.62 against the US dollar in the interbank market and closed at 185.45 after gaining 17 paisas (+0.09 percent). Within the open market, the rupee was traded at 185/186.5 per dollar without any change. —Online

PTI seeks LHC order to de-seat dissident members

LAHORE: The Lahore High Court on Wednesday issued notices over Pakistan Tehreek-e-Insaf (PTI) petition seeking to de-seat the party's defecting members. The petition has been filed from Sibtain Khan, a PTI leader.

The LHC has issued notices and also summoned reply from the Election Commission of Pakistan. The petitioner said that the defecting members had cast their votes in the chief minister's election to rival candidate Hamza Shehbaz. According to the petition, party chairman Imran Khan has issued show cause notices to the defectors and a reference has been sent to the election commission. The petitioner sought the court's order for the election commission to de-notify the defecting legislators of the party.

It is pertinent to mention here that the ECP has called the PTI's members of Punjab Assembly on May 06, who were involved in floor-crossing. The PTI had sent the reference of the defecting members to the election commission. The Election Commission under Article 63-A of the constitution has been bound to decide the matter within 30 days. —DNA

NAB requests IHC to dismiss Ahsan's acquittal plea

ISLAMABAD: The National Accountability Bureau (NAB) on Wednesday requested the Islamabad High Court (IHC) to dismiss acquittal plea of Federal Minister for Planning and Development Ahsan Iqbal in Narowal Sports City Complex reference.

A division bench headed by Chief Justice Athar Minallah heard the appeal of Ahsan Iqbal against the decision of accountability court. The NAB submitted its comments against the appeal and adopted the stance that the department wanted to submit more documents in the case. NAB prosecutor said that the accused had been indicted in the reference and the court had testified three witnesses in the case. The chief justice remarked that the reference of NAB was basically a challan. The reference was supposed to be filed after the completion of investigation, he said, adding that the trial should be completed within 30 days under the law.

The NAB said that the reference had alleged Ahsan Iqbal for misuse of his powers in Narowal Sports City Complex project. The chief justice asked the NAB prosecutor to tell how a reference is prepared in light of this court's verdict in Masood Chishti case, adding that the court would accept the acquittal plea if the bureau failed to answer. —APP

Riaz Pirzada assumes charge of HR Minister

ISLAMABAD: Federal Minister for Human Rights Mian Riaz Hussain Pirzada has taken charge of his responsibilities.

Upon arriving his office in Islamabad on Wednesday, he was warmly welcome by the Ministry officials. Secretary Ministry of Human Rights Inamullah Khan briefed the Minister about the working of the Ministry. —Online

Senate panel seeks detail of PMs, CMs travel expenses

ISLAMABAD: The Senate's Standing Committee on Information and Broadcasting Wednesday issued directives for provision of details of expenditure incurred on foreign and domestic travel of all the prime ministers and chief ministers since 2008.

The committee, which met here with Senator Faisal Javed in the chair, issued the directives while discussing Prime Minister (PM) Shehbaz Sharif's upcoming visit to Saudi Arabia. Minister for Information and Broadcasting Marriyum Aurangzeb informed the meeting that the Prime Minister (PM) would himself bear the expenses of his visit to Saudi Arabia and all members of his delegation would also do so.

The Information Ministry officials gave a detailed briefing to the committee on the "Digital Radio Migration" project. The committee was informed that the DRM project

vehicles, ensure availability of a broader range of investment options, create liquidate illiquid asset pools and work towards higher compliance with international best practices leading to an equitable and accessible capital market.

"Asset Fractionalization", is the bifurcation of a high value asset into smaller denominations.

This process turns the high value asset into affordable investment opportunities for smaller investors. As a result, it allows smaller investors to reap benefits of such high value illiquid asset class. For making the democratized benefits of this process more transparent, this process is proposed to be based on distributed ledger technology. Asset fractionalization of real assets, is

gaining global momentum and the concept is being introduced to assess the sustainability of a new investment avenue for small investors.

Many countries like USA, Malaysia, Singapore and UAE have embedded fractionalization to improve financial inclusion and to cater to the needs of small investors.

The Security and Exchange Commission of Pakistan (SECP), with its resolve to provide momentum to its regulated sectors to opt for tech enabled solutions, has published the concept note to explore the potential of asset fractionalization in context of Pakistan. The Security and Exchange Commission of Pakistan (SECP) is also testing this business model in sandbox testing environment. —APP



ISLAMABAD: Dr Christian Turner, British High Commissioner calls on Federal Minister for Finance and Revenue Miftah Ismail at the Finance Division.

Miftah for further enhancing relations with England

ISLAMABAD: Federal Minister for Finance and Revenue, Miftah Ismail here on Wednesday underscored that Pakistan had long-standing historic ties with the United Kingdom, which needed to be further expanded for the mutual benefits of the two countries.

The minister was talking to British High Commissioner, Dr. Christian Turner who called on him here along with Development Team head Ms Annabel Gerry at Finance, according to press statement issued by the finance ministry. Secretary Finance was also present in the meeting, the statement added. The Federal Minister extended warm welcome to the British High Commissioner and exchanged views with him on matters of common interest.

The finance minister shared with the envoy broad economic agenda and priorities of the new government and said that present government aims to bring about economic and fiscal stability leading to economic recovery and growth. On the occasion, Dr. Christian Turner, British High Commissioner extended the felicitations and warm wishes of the government of United Kingdom to the minister on assuming his new responsibilities and expressed his good wishes for the new government.

He said that both countries enjoyed ex-

cellent economic relations which will be further strengthened. He assured the minister of the full support of the British government and people of Britain.

The finance minister thanked the British High Commissioner for his cooperation and support, the statement added.

Miftah stresses need to strengthen trade ties with US, UK

Federal Minister for Finance and Revenue Miftah Ismail has said that Pakistan has long-standing historic ties with the United States and United Kingdom, and Pakistan's relations with both countries need to be further expanded for mutual benefits.

The finance minister said this while holding separate meetings with Charge d' Affaires of the Embassy of the United States of America Angela P Aggeler and British High Commissioner Dr Christian Turner on Wednesday. Talking to Angela P Aggeler, the minister said the present government is focusing on creating a business-friendly environment for foreign investors. Ismail said that the present government is keen to attract US foreign investment in different sectors of Pakistan's economy on priority basis.

Ismail extended a warm welcome to Angela Aggeler and said that Pakistan and the US enjoy long-term, broad-based and multidimensional relationships. He further highlighted the economic agenda and

policies of the new government with the aim of bringing about economic and fiscal stability. Aggeler congratulated the finance minister on assuming the office and extended full support of the US government and its people to the government of Pakistan. She further underscored that both countries enjoy good relations and extended her support to further promote bilateral economic relations.

The finance minister thanked Angela P. Aggeler and reiterated the desire of the present government to further deepen bilateral trade and investment ties with the USA. Separately, British High Commissioner Dr Christian Turner called on Ismail along with Development Team head Annabel Gerry at the Finance Division on Wednesday.

The federal minister extended a warm welcome to the British HC and exchanged views on matters of common interest. He shared with the envoy the broad economic agenda and priorities of the new govt and said that the present govt aims to bring about economic and fiscal stability leading to economic recovery and growth. Dr Christian Turner extended the felicitations and warm wishes of the govt of the UK to the minister on assuming his new responsibilities and expressed his good wishes for the new govt. He said that both countries

PCJCCI strongly flays attack on Pak-China Friendship

By Our Staff Reporter

LAHORE: Wang Zihai, President Pakistan China Joint Chamber of Commerce and Industry has strongly condemned an attack that killed three of Chinese citizens in Pakistan. Three Chinese tutors and a Pakistani driver were killed in a suicide bombing near Karachi University's Confucius Institute on Tuesday. The incident poses a key challenge for a government freshly-installed after weeks of political turmoil. He said that the culprits should be punished for this heart rending act.

Ehsan Choudhry, Senior Vice President PCJCCI extended deep condolences to the victims and sympathies to the families of the injured and bereaved. He also urged Pakistani authorities to "deal with the aftermath" and "resolutely fight against terrorist organisations involved in the case. He termed the incident "reprehensible" and a "direct attack" on Pakistan-China relations. Salahuddin Hanif, Secretary General PCJCCI said that the Pakistani side

should immediately make a thorough investigation of the incident, apprehend and punish the perpetrators to the full extent of the law, and take all possible measures to ensure the safety of Chinese citizens in Pakistan and prevent such incidents from happening again.

Businessmen show solidarity with Pak armed forces

The business community in a meeting at Islamabad Chamber of Commerce and Industry (ICCI) Wednesday expressed full solidarity with the Pakistan armed forces as their role was very vital in maintaining national sovereignty and protecting the borders from any aggression.

Addressing the meeting, President, Islamabad Chamber of Commerce and Industry, Muhammad Shakeel Munir, said that the business community had full confidence in Pakistan Army, therefore, he stressed that army should not be dragged into unnecessary controversies as it would be harmful for the national integrity.

He said that Pakistan needed to pro-

mote trade and exports with all potential markets of the world to improve its economy and conspiracy theory narrative should be avoided as it would damage the business and economic interests of Pakistan in the international market.

Shakeel Munir said that Pakistan Army was a neutral institution and Pakistani nation including the business community had full faith in the unbiased role of Pakistan Army as it was focused on protecting the borders of the country from aggressive elements and had no role in political matters, which should be left to the politicians.

IWCCI women empowerment initiatives admirable: Nilofar

The Islamabad Women Chamber of Commerce and Industry (IWCCI) in collaboration with the management of GIGA Mall has set up 100 free shops for women entrepreneurs at the shopping mall for three months. Ms. Nilofar Bakhtiar, Chairperson of the National Commission on the Status of Women, has inaugurated the event as a chief guest.

Six Cos awarded status of special zone enterprises

PESHAWAR: Rashakai Special Economic Zone Committee has awarded the status of special zone enterprises to six companies who are now recipients of industrial plots in Rashakai Special Economic Zone, said a statement issued by the Khyber Pakhtunkhwa Economic Zones and Management Company (KP-EZDMC) here on Wednesday.

The decision has been considered a landmark achievement towards the industrialization agenda of KP. A collective investment of Rs. 3.6b is expected to come after leasing out 21 acres of land to these companies.

The SEZ committee has till date approved 15 enterprises leasing out 60 acres of land with an investment figure of Rs.70b. Significant progress has been achieved in development and colonization during the last few months by Rashakai SEZ, being the premier CPEC SEZ in Pakistan. —APP

Mines, minerals, fisheries sectors Balochistan future

QUETTA: Acting Governor Balochistan Mir Jan Mohammad Jamali on Wednesday said that the economic future of Balochistan depends on the development of the Mines and Minerals and Fisheries sectors of the province.

He expressed these views while talking to a delegation of All Pakistan Mines and Minerals Association who called on him here at Balochistan Assembly Secretariat.

The Acting Governor deplored that due to water scarcity and environmental changes, people attached with the Livestock and Agriculture sector in Balochistan are moving towards alternative livelihoods. We have to give regular industry status to the sectors including Mines and Minerals and Fisheries to which the economic future of the people depends, he emphasized. Jan Muhammad Jamali further stressed that effective steps should be taken by the Workers Welfare Board to improve the infrastructure in the mining area.

Concerns regarding the reconstitution of the mines committee and improvement in the number of skilled workers working in the mines are yet another areas that need immediate attention of the quarter concerned. Earlier, he assured the delegation that the issues raised by the Mines and Minerals Association would be taken up with the Chief Minister. —APP

Rs 1m announced for KU van driver martyred in blast

KARACHI: Administrator Karachi, Barrister Murtaza Wahab on Wednesday announced immediate relief of one million rupees for the heirs of the van driver who was martyred in a terrorist incident at Karachi University.

The Administrator expressed condolences to the family of martyred van driver Muhammad Khalid Nawaz at his residence in Gulshan-e-Maymar, said a statement. He said that the provincial government extended sympathies to the affected family and stand with them in this difficult time. "Sindh government will arrange education and sponsorship for children of the deceased," he added.

On this occasion, the heirs of the martyred van driver requested that his body be identified as soon as possible so that the burial could take place soon. Barrister Murtaza Wahab assured them of full cooperation in identifying the deceased. Administrator Karachi said that there is little to condemn this tragic tragedy in which precious human lives were lost. —APP

Passport issued to Ishaq Dar

The Business Report

LONDON: The newly-elected coalition government has issued a passport to ex-finance minister Ishaq Dar.

Ishaq Dar, who travelled to UK about four years ago, has confirmed the development. Earlier, Pakistan Muslim League - Nawaz (PML-N) supremo and former prime minister

SECP for making high illiquid assets link to smaller investors

ISLAMABAD: The Security and Exchange Commission of Pakistan (SECP) on Wednesday published a concept note on "Asset Fractionalization", to improve financial inclusion and make high value illiquid assets accessible to smaller investors.

In line with Security and Exchange Commission of Pakistan (SECP) continuous efforts for modernizing of the corporate sector and making it more inclusive, the Security and Exchange Commission of Pakistan (SECP) has published a concept note on "Asset Fractionalization", which is now open for public comments, said a press release issued here.

The aim of exploring the potential of asset fractionalization in Pakistan is to create new investment



KARACHI: Pakistan Navy Ship Shamsheer seizes 1000 kg of narcotics during Regional Maritime Security Patrol (RMSP).