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Hamza
vows to serve
masses, visits
martyred
cop's family

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Shehzad
slams govt
for hiking
petroleum
prices

Govt to devise strategy to deal with inflation

ISLAMABAD: State Minister for Finance and Revenue Dr Aisha Ghaus Pasha on Friday said the incumbent government was working on many structural reforms to bring back the economy on the track of an inclusive and sustainable growth.

Responding to various queries during the Questions Hour in the Senate, she said the govt was completely acquainted with the current economic woes and it would have to take tough decisions for mitigating the severe effects of inflation on the middle and low-income groups. Dr Aisha said the masses had been provided relief during the holy month of Ramazan and they would be facilitated in the coming days. She said the govt was working on the much-

needed reforms to achieve the macroeconomic stability, build fiscal resilience and stimulate economic recovery.

She said the government was devising a new strategy to overcome inflation in the country. The minister said we needed to regain the credibility which we had lost substantially in the last four years.

The main factor of inflation was taking foreign loans in the last three years, she added. She said the 22 percent inflation was due to importing many things including food items. She said with respect to income tax, there had not been any major changes in tax rates except one, wherein a new additional tax rate was introduced to tax on money income vide tax laws (Amendment) Or-



ISLAMABAD: Mitsuhiro Wada, Ambassador of Japan to Pakistan, calls on Prime Minister Shehbaz Sharif.

■ 'It was Khan who signed tough deals with IMF, not coalition govt'

PM to initiate Rs28 billion package after hiking petrol prices

The Business Report

ISLAMABAD: Following the decision to increase the prices of petroleum products by Rs30, Prime Minister Shehbaz Sharif on Friday said that the government will initiate a Rs28 billion package to provide relief to the masses.

Addressing the nation, the prime minister said taking up the challenge of coming into power was not easy as the country's situation was gloomy, and the nation was plagued with hatred during the previous government's tenure.

"I would like to thank my leader Nawaz Sharif and the leaders of our allied parties for trusting me with this office," he said. Criticising the former, PTI-led government and ex-prime minister Imran Khan, PM Shehbaz said that "it was the demand of the people of Pakistan to rid them of the previous incompetent and corrupt government."

PM Shehbaz said a diplomatic cable was used for political means and the nation was fed with lies despite the National Security Committee (NSC) and the ambassador to the United States both rubbishing the "foreign conspiracy" claims touted by ex-premier Imran Khan. PM Shehbaz said if Khan thinks his "ego" is bigger than the state, then it is his misconception as Pakistan will function in line with the Constitution and not upon following the direction of one person.

Ex-prime minister Imran Khan has repeatedly blamed the US for backing the no-confidence motion — that lead to his ouster — and has refused to accept the newly-elected government.

He claimed that US Assistant Secretary of State for the Bureau of South and Central Asian Affairs Donald Lu had threatened Pakistan's ambassador for removing his government. "This person, when Pakistan was progressing under prime minister Nawaz Sharif, staged dharnas. At that time, Chinese President Xi Jinping had to come to Pakistan, but due to his arrogance, the agreement that was scheduled to take place was delayed." The premier stressed that the incumbent government was responsible for the nation's safety and security and would not compromise in this regard at any cost.

Reminding the PTI government of its tenure, PM Shehbaz said it was Khan that struck a deal with the International Monetary Fund (IMF), not the current government. "We did not agree to the strict conditions laid forth by the IMF; you burdened the masses with heavy inflation, not us; you buried the country under heavy debts, not us; international institutions said that corruption increased during your tenure, not ours; electricity load shedding was brought back during your tenure and you are responsible for the economy's suffering," he said. He said that over the last four

years, Pakistan incurred more than \$20,000 billion worth of debt.

Prime Minister Shehbaz Sharif on Friday met the members of the coalition parties and took them into confidence on the increase in prices of petroleum products. The Prime Minister met members of allied parties including Khalid Maqbool Siddiqui of MQM, Khalid Magi of BAP and Mohsin Dawar.

Prime Minister Shehbaz Sharif on Friday said that the government being fully cognizant of the deprivations of Baluchistan was taking measures to remove them on priority basis.

Prime Minister Shehbaz Sharif has said that the government is cognizant of the deprivation of the people of Balochistan and taking practical steps on priority basis to remove them. He was talking to Minister for Anti-Narcotics, Nawabzada Shahzain Bugti, who called on him in Islamabad.

Prime Minister (PM) Shehbaz Sharif for holding a high-level strategic negotiations will visit Turkey next week.

The PM was invited by the President Recep Teyyip Erdogan for this visit. PM Shehbaz Shareef honored a lunch party to allies on Friday to consult on political, economic and national issues. PM requested allies to cut down development scheme. Everyone has to sacrifice, PM said and allied parties agreed him and ensured revisit their schemes.

Govt decides to shelve Punjab Rozgar Scheme

LAHORE: The government has decided to shelve the 'Punjab Rozgar' scheme launched by the previous PTI government to disburse loans among the youth of the province. The previous government decided to distribute loans amounting to Rs30 billion among the unemployed youth of Punjab. But it could disburse loans to the tune of Rs600 million only among them.

Industry and trade ministry secretary informed that as many as 100,000 unemployed youth had taken loans under the 'Punjab Rozgar' scheme during previous government. However, the scheme would be restricted to the current fiscal year for the third party evaluation, the secretary said adding that work on launching better schemes for provision of loans was underway. —DNA

Govt reduces price of 50kg fertilizer bag by Rs389

ISLAMABAD: The government has reduced the price of 50kg bag of fertilizer by Rs389 and set it at Rs1,768.

The Ministry of Industries and Production also issued a notification in this regard according to which the price will be enforced with immediate effect and it will remain effective till July 7, 2022.

A notification has been sent to the provincial governments and Islamabad administration for the implementation of the fertilizer's price.

According to the notification, the government is providing subsidy on gas to the fertilizer sector, and, relief of the subsidised gas should reach farmers. The notification states that it was necessary to fix the price of fertilizer to prevent profiteering, adding action will be taken if the decision is not implemented. The notification also states that the decision will ensure availability of urea at a reasonable price. —DNA

Youm-e-Takbeer to be observed today with zeal

ISLAMABAD: Youm-e-Takbeer will be observed today (Saturday) with national zeal and fervour to commemorate historic nuclear tests at Chagai in 1998.

This year theme of the day is "Na Jhuky thay na Jhukun gay". The Ministry of Information and Broadcasting has also released a national song in connection with the "Youm-e-Takbeer". It was aimed at highlighting the importance of "Youm-e-Takbeer". Prime Minister Muhammad Shehbaz Sharif had already announced 10-day celebrations on the completion of 24 years of nuclear tests. —Online

Gold rate drops by Rs2200, rupee gains Rs3.61

ISLAMABAD: The price for 24kt Gold in the local market has dropped drastically by Rs2200, while the PKR has gained Rs3.61 against the USD.

According to all Pakistan Jewellers Manufacturers Association after a drop of Rs2200 in the 24kt Gold prices, it has settled at Rs1,41,200. The price for 10 grams 24kt Gold has decreased by Rs1867 and is selling at Rs1,21,056. However, the price of Gold internationally gained by \$16 to sell at \$1859. The price of the local currency in the interbank market gained by Rs3.61 against the US Dollar on Friday.

Following the gain, the price of one dollar against the PKR settled at Rs199.76 in the interbank. While the price of the USD against the PKR in the open market is Rs202.01. It is to be noted that in the last week dollar had crossed Rs200, taking it to the highest against the PKR. —DNA

PSX stays bullish, gains 319 points to close at 42,861

ISLAMABAD: The Pakistan Stock Exchange (PSX) continued with bullish trend on Friday, gaining 319.74 points, with a positive change of 0.75 percent, closing at 42,861.45 points against 42,541.71 points on the last working day.

A total of 527,672,738 shares were traded during the day compared to the trade of 347,068,781 shares the previous day, whereas the price of shares stood at Rs13.974 billion against Rs9,042 billion on last trading day. As many as 368 companies transacted shares in the stock market, 223 of them recorded gain and 131 sustained losses, whereas the share price of 14 companies remained unchanged. The three top trading

companies were Nenergyco Pk with a volume of 64,002,196 shares and price per share of Rs5.73, Pak Refinery with volume of 55,636,420 and price per share of Rs17.79 and WorldCall Telecom with volume of 21,506,000 and price per share of Rs1.57.

Rafhan Maize witnessed a maximum increase of Rs.390 per share, closing at Rs.9,990 whereas the runner up was Sapphire Tex, the share prices of which climbed up by Rs74.24 to Rs1,0754.25. Philip Morris Pak witnessed maximum decrease of Rs43.47 closing at Rs536.53 followed by Indus Thal Ind. Corp, the share price of which declined by Rs20.58 to close at Rs253.91. —TLTP

March called off to avert bloodshed: Imran

PESHAWAR: Explaining his position as why he abruptly called off his Azadi March on May 26, former prime minister and Pakistan Tehreek-e-Insaf Chairman Imran Khan has said that he scuttled his protest in order to avoid bloodshed while outrightly denying any deal behind it.

Addressing a press Conference in Peshawar on Friday, the former prime minister hit hard at the incumbent rulers saying they turned their peaceful protest into a violent one. He ruled that the police got off lawyers from buses in Lahore and subjected them to torture. "The rulers have used the Punjab police to perpetrate violence on the PTI workers. Which police use force against their own people, against their women and children?" Imran asked.

The PTI chief said that the government spread propaganda against his party that they were going to spread anarchy. "How come people who were coming out of their homes with their families, their women and children were supposed to spread anarchy," the ex-PM said while denouncing rulers who perpetrated violence dubbing them followers of Yazid.

Hammad Twitter, email accounts hacked: Fawad

Former Information and Broadcasting Minister Fawad Chaudhry on Friday announced that the email and Twitter accounts of PTI leader Hammad Azhar have been hacked. Taking to Twitter from his Twitter handle, Fawad Chaudhry said that Hammad Azhar's email and Twitter accounts

Fawad, Qamar Zaman and Memon in NAB chief race

From Our Staff Correspondent

ISLAMABAD: Consultations have been started between the government and opposition on the appointment of National Accountability Bureau (NAB) Chairman and three names have come to light in this regard.

Opposition leader Raja Riaz called on Prime Minister Shehbaz Sharif. The meeting initially considered three names for NAB Chairman. According to sources, the government has decided to appoint a retired bureaucrat as NAB chairman instead of a retired judge, for which three names have been initially consulted. Sources privy to the development further said that the names of former bureaucrat Fawad Hassan Fawad,

former NAB chairman Qamar-uz-Zaman and former Director General FIA Bashir Memon are in the race for the position. The Prime Minister and the Leader of the Opposition have also agreed to consult with the coalition parties on these names.

PM, Opposition leader launch consultation for new NAB chief

The opposition leader in the lower house of the Parliament has hinted that the government would appoint new head of the National Accountability Bureau before June 2.

Sources have informed on Friday that consultations regarding appointment of new chief of the anti-graft watchdog have been started between the Opposition Leader in the National Assembly Raja Riaz and Prime Minister Shehbaz

Sharif. Sources are of the view that the government has been advised to select some retired bureaucrat as NAB chief instead of some retired judge. Initially, three names were discussed for holding the office of the NAB chief.

Both the prime minister and the opposition leader agreed to seek approval from their respective parties on the suggested names. Opposition leader Raja Riaz predicted that the new NAB Czar would be appointed before June 2. However, no name has been finalized yet, he added. Current NAB Chief Justice (r) Javed Iqbal who got retired last year and was reappointed through presidential ordinance has been known to vigorously pursuing cases against the previous government's political opponents.



FAISALABAD: A fuel station worker displays new price on the board at Jhumra Road as the price of petroleum products increased.

Senate passes Elections (Amendment) Bill, 2022

ISLAMABAD: The Senate on Friday passed the Elections (Amendment) Bill, 2022, making certain amendments in some sections of the previous Elections Act, 2017.

Minister for Parliamentary Affairs Javed Murtaza Abbasi presented the bill before the house to amend the Elections Act, 2017, which was unanimously passed by the Senate.

The house was informed that Sections 94 and 103 of Elections Act 2017 were amended vide Act No. LV of 2021 for using I-voting and Electronic Voting Machines (EVMs) from the next General Elections.

Defining the reason, the house was informed that "The Election Com-

mission of Pakistan (ECP) faces technical difficulties to embark upon conducting elections as per amended provisions ibid." "Since Article 218(3) of the Constitution obligates the ECP to conduct free, fair and transparent elections, the instant bill proposes to restore the amendments of Act No. LV of 2021 to their original contents for conducting more pilot projects before using I-Voting and EVMs in general elections."

The house passed the insertion of new section 72B, Act XXXIII of 2017. Now in the said act, after 72A, the new section 72B will be inserted namely '72B.Effects of section 72A'. As per amendment in section 94, Act

XXXIII of 2017, "The Commission may conduct pilot projects for voting by Overseas Pakistanis in bye-elections to ascertain the technical efficacy, secrecy, security and financial feasibility of such voting and shall share the results with the government, which shall, within fifteen days from the commencement of a session of House after the receipt of the report, lay the same before both Houses of Majlis-e-Shoora (Parliament)." As per amendment in section 103, Act XXXIII of 2017 namely Electronic voting and biometric verification, "The Commission may conduct pilot projects for utilization of electronic voting machines and biometric verification. —APP