

Security forces kill two TTP terrorists in North Waziristan

RAWALPINDI: Security forces killed two high profile terrorists during an operation in North Waziristan district of Khyber Pakhtunkhwa, military's media wing said in a statement on Tuesday. The ISPR added that the forces conducted an intelligence-based operation during the night between May 16 and May 17 in Boya area. The terrorists were killed after an intense exchange of fire with the forces. During the operation, weapon and ammunition was also recovered from the killed terrorists. —FOSC

The Business

Lahore, Wednesday, May 18, 2022 Shawal 16, 1443

Alvi for developing Pak, Saudi Arabia broad-based partnership

ISLAMABAD: President Dr. Arif Alvi has underscored the need to develop a strategic and broad-based partnership between Pakistan and Saudi Arabia in different fields for mutual interest of both countries. He was talking to Ambassador of Saudi Arabia to Pakistan Nawaf bin Saeed Ahmad Al-Malkiy who called on him in Islamabad on Tuesday. The President said Pakistan accorded utmost importance to its ties with Saudi Arabia which always supported Pakistan in difficult times. —APP

NEPRA grants 8,417 net-metering licences in 2020-21

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) granted 8,417 Net-Metering Licences with accumulated capacity of around 146MW during last fiscal year 2020-21. Sources told this agency here on Tuesday that the total installed capacity of net-metering consumers had reached around 232MW till June 30, 2021.

In the wake of high electricity prices by all power distribution companies (DISCOs), there had been a growing trend for net-metering as well as Distributed Generation (DG) through solar PVs for sale to BPCs, they said.

Induction of DGs within permissible technical limits, either through net-metering or in isolated mode, was good for electric power sector on several accounts including but not limited to displacing the high cost electricity, saving on account of Transmission & Distribution (T&D) losses, improvement in voltage profile in the area etc. DISCOs, however, view the growing trend for net-metering and other DGs a threat for their consumer base. DISCOs needed to realise that the power sector was gradually opening up for competition where retention of consumers would depend on improved quality of service and reduced cost for end consumer, they said. —APP

Mobile import surges by 7pc in 10 months

ISLAMABAD: The import of mobile phones has witnessed an increase of 7.43 percent during the ten months of the fiscal year (2021-22) as compared to the corresponding period of last year.

Pakistan imported mobile phones worth the US \$1810.234 million during July-April (2021-22) as compared to the imports of \$1684.988 million during July-April (2020-21), showing growth of 7.43 percent, according to the Pakistan Bureau of Statistics (PBS).

Meanwhile on a year-to-year basis, the import of mobile phones also witnessed an increase of 43.56 percent during the month of April 2022 as compared to the same month of last year. The import of mobile phones during April 2022 was recorded at \$213.895 million against the exports of \$148.992 million in April 2021. On a month-on-month basis, the imports of mobile phones rose by 16.31 percent during April 2022, as compared to the imports of \$183.894 million during March 2022, according to the data.

It is pertinent to mention here that the country's total merchandise exports increased by 25.55 percent during the first ten months of the current fiscal year. The merchandise exports during July-April (2021-22) were recorded at \$26.247 billion as compared to the exports of \$20.905 billion during July-April (2020-21), the PBS reported. —APP

Heatwave centres set up in Lahore, Hyderabad

LAHORE: About 62 heatwave centers have been set up across Lahore to extend immediate medical care to the people in the scorching hot weather. The centres have been established by district administration of Lahore.

District management has stepped up efforts to create awareness among the masses to counter heatwave amid the appeal made by Deputy Commissioner Lahore to the people of Lahore asking them to avoid unimportant outdoor activities to keep them secure from heatwave. He urged the citizens to use water and beverages intermittently to cover head and neck if necessary. The DC said the masses should wear loose-fitting and light-colored cotton clothing and not sit in closed vehicles parked in the sun. Omar Sher Chatha said people can contact the helpline of PDMA '1129' to deal with any emergencies. —APP

President summons Senate session on 23rd

ISLAMABAD: President Dr. Arif Alvi has summoned the Senate session on Monday at four pm. The session has been summoned under Article 54 (1) of the constitution on the advice of the Prime Minister. —Online

CTD arrests two accused involved in Anarkali blast

By Our Staff Reporter

LAHORE: The Counter Terrorism Department (CTD) has on Tuesday apprehended two accused main accused involved in New Anarkali Blast, which resulted in three fatalities and injuries to 33 others. IED blast was controlled through a remote control device. Terrorist activity was carried out to spread fear among masses and to destabilise the country. Two terrorists Sana ullah and Abdul Razziq were apprehended along with 2x IEDs, detonator, prima cord, remote control and batteries. Recovered IEDs were prepared to carry out terrorist attacks on following 2x targets: Law Enforcement Agencies in Lahore Train Coach at Railway Sta-

tion Lahore on May 17, 2022,

On 20.01.22 an IED exploded in front of Bank Al Habib, Paan Mandi, New Anarkali. A case FIR No. 01/22, dated 20.01.22, u/s 324/302/427/109/120B PPC, 3/4 ESA, 7ATA was registered at PS CTD Lahore. Responsibility of the blast was claimed by Mureed Baloch, spokesperson of Baloch Nationalist Army, BNA, (a newly emerged alliance of BRA and UBA), on social media. The CTD Punjab accepted the challenge to trace out the culprits employing professional expertise, analysis of footages of PSCA, and through technical analysis. Dozens of suspects were apprehended through Intelligence Based Operations. During these operations, following previous

terrorists activities were also traced.

While working on leads developed through technical analysis and secret information received from credible human sources, it was divulged that terrorists involved in Anarkali Blast came from Balochistan on a truck to carry out some terrorist activity in Lahore. On the intelligence lead, CTD Punjab traced (1) Sana Ullah S/O Abdul Sattar and Abdul Razziq S/O Jilani were apprehended through Intelligence Based Operations while they had reached Lahore along with 2x prepared IEDs with a plan to carry out terrorist activities in Lahore.

Suspects confessed their involvement in New Anarkali Blast and disclosed the plan of two terrorist activities in Lahore. —APP



ISLAMABAD: Federal Minister for Economic Affairs Sardar Ayaz Sadiq chairing a meeting with ADB Executive Director of Secretary EAD at the Ministry of Economic Affairs.

EFP proposes steps to lift Pakistan out of economic quagmire

ISLAMABAD: President, Employers' Federation of Pakistan (EFP) has offered the government a comprehensive solution to pull the country out of the economic quagmire, informing the government that deteriorating balance of payments, high inflation, declining foreign reserves and political uncertainty have created a worrying economic situation, and due to the current economic situation, Pakistan is moving towards a national crisis, so immediate take measures and implementation of strict policies to overcome these crises is a matter of urgency.

In a statement, President, Employers' Federation of Pakistan (EFP), Ismail Suttar said that EFP strongly believes that Pakistan is heading towards a national crisis due to the current economic condition. Worsening balance of payments position, high inflation, depleting foreign reserves and political uncertainty have led to an alarming economic situation. Immediate action and implementation of strict policies to curb this crisis is the need of the hour. It is devastating that Pakistan has been consistently running a consistent trade deficit since 2003.

"Under the previous government, Pakistan experienced a surge in exports due to economies recovering globally from

the impact of Covid-19. Furthermore, due to weakening of the PKR, Pakistani exports performed better in the international market. However, due to recent events such as the Russia-Ukraine war, commodity prices have sky-rocketed globally", he said, adding that this has resulted in Pakistan paying large amounts from forex reserves towards energy import that has led to immense pressure on it.

Ismail was of the opinion that currently the energy import bill has doubled to \$15 billion as compared to \$7.5 billion from last year. With this trajectory, Pakistan is headed for an economic crisis that is looming more likely by the day. As a result of such economic uncertainty and worsening BOP position, the Employer's Federation of Pakistan would like to suggest some doable measures to mitigate this impending crisis. These measures can be implemented on a temporary basis till the BOP position improves.

EFP president proposed the solutions, which are the ways Pakistan can shorten the trade deficit gap, saying that immediate ban for at least two years or heavy duties on imports of non-essential, luxury goods. Immediate ban for at least two years or heavy duties on imports of fully manufactured automobiles, and also ban for at least 18 months or heavy duties on the import

of mobile phones. Ismail Suttar also proposed that policies to regulate Pakistani auto-manufacturers, strict ban on import of cars above 1300 cc, strict quotas on amount of CBU's allowed for import. Sharp increase in the price of petroleum products and targeted subsidy on amount of petroleum products an individual can consume for less income citizens. Ban on leisure travel for at least 18 months, while government should introduce a mandatory comprehensive electric automobile policy.

He added that currently, the economic crisis coupled with political uncertainty is rapidly eroding investor confidence in Pakistan's economy. This has resulted in less foreign direct investment (FDI).

An improvement in Pakistan's BOP position will help gain investor confidence and reduce the pressure on our forex reserves. With such high debt repayments, constantly strengthening dollar and a surge in global commodity prices. "Pakistan needs to take drastic emergency measures to avoid a crisis similar to the ongoing Sri Lankan and Nepali economic crisis. The nation is in dire need of a government that must put national interest above personal party agenda as even though these measures may be unpopular with the public, they are necessary to avoid a national eco-

Bikes, three wheelers' sale down by 4.36pc in 10 months

ISLAMABAD: The sale of motorcycles and three wheelers in the country has witnessed a decrease of 4.36 percent during the first 10 months of financial year (2021-22) as compared to the sale of corresponding period of last year. During the period under review, as many as 1529,745 motorcycles and three wheelers were sold in July-April (2021-22) against the sale of 1599,613 units in July-April (2020-21), showing a decline of 4.36 percent, according to the Pakistan Automobile Manufacturing Association (PAMA).

However, the sale of Honda motorcycles went up by 5.40 percent from 1076,077 units in last year to 1134,286 units during the period under review whereas the sale of Suzuki motorcycles also rose by 55.19 percent from 19,973 units to 30,998 units.

Similarly, the sale of Yamaha motorcycles also went up from 18,375 units to 20,021 units witnessing an increase of 08.95 percent while the sale of Road Prince motorcycles witnessed a sharp decline of 34.74 percent from 122,154 units

to 79,717 units. The sales of United Auto motorcycles also declined by 27.19 percent from 314,393 units to 228,899 units.

Meanwhile, the sale of Road Prince three wheelers witnessed a decrease of 17.62 percent from 8,582 units in last year to 7,069 units during this year while the sale of Sazgar three wheeler also dipped by 7.86 percent from 12,811 units to 11,803 units. The sale of Qingqi three wheelers has shown a decrease of 24.36 percent by going down from 15,803 units to 11,953 units whereas the sale of United Auto three wheelers also decreased by 56.11 percent from 5,863 units to 2,573 units, the data revealed.

FBR organises 5th lucky draw of POS scheme

The Federal Board of Revenue (FBR) Member Inland Revenue Operation (IR) Qaisar Iqbal has urged the citizens to take optimum benefit from invoices for shoppers under its POS (Point of Sale) Scheme.

Addressing the 5th lucky draw of POS Scheme at a local hotel, he said the buyer must get computerized shopping receipt

from the sellers and upload the respective receipt number through Federal Board of Revenue (FBR) Tax Easy app to be eligible for the lucky draw.

The POS Scheme features Rs 50,000 each prize for 1,000 customers; four prizes of Rs 250,000; two prizes of Rs 500,000 and a bumper prize of Rs one million, he maintained. Qaisar Iqbal mentioned that POS lucky draw was held on 15th of every month and so far the Federal Board of Revenue (FBR) held five such draws through which prizes worth millions of rupees were distributed.

Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Irfan Iqbal Sheikh and former FPCCI President Mian Anjum Nisar drawn the names of prize winning customers under POS Scheme. Nasira Anjum from Lahore won the bumper prize of Rs one million. Through their video messages at the event, the winners of last draw including Rabia Faisal of Islamabad and Abdul Wajid Sheikh of Karachi said that POS reward scheme was encouraging and will help in-

Hafeez Sheikh gets protective bail from SHC

KARACHI: Former Finance Minister Abdul Hafeez Sheikh has been granted protective bail from the Sindh High Court (SHC). The court also ordered the National Accountability Bureau (NAB) to not arrest him upon his return to Pakistan.

The bail has been granted for 10 days against surety bonds of Rs100,000. Earlier, Hafeez Sheikh who is on a foreign visit through his counsel move the SHC expressing fear that he may be arrested by the NAB when he will return to the country. The court ordered the NAB not to nab the former finance minister on his return to the country.

In July 2021, NAB Karachi recommended filing a reference against Dr Sheikh and two former chairmen of the FBR Abdullah Yousaf and Salman Siddique. They were accused of misuse of authority and causing loss of over \$11m to the exchequer. Dr Sheikh was alleged to have been involved in misuse of authority as finance minister during the Pakistan People's Party government. —DNA

Asian stocks up after WS dip on China's Covid data

HONG KONG: Asian stocks rose Tuesday despite a lukewarm lead from Wall Street after weak Chinese economic data showed the deep cuts of Beijing's zero-Covid policy and added to inflation worries.

China has persisted in its strict zero-Covid policy to stamp out an Omicron-fuelled wave, ordering lockdowns in various cities and shuttering factories and ports. The impact of this strategy on the world's second-largest economy was revealed Monday when official data showed that retail sales and industrial production in April on-year had slumped to their lowest levels in more than two years.

World markets have also been roiled by surging inflation and Russia's war in Ukraine -- leaving investors jittery. "Markets remain in fight or flight mode while rolling the dice on recession odds," Stephen Innes of SPI Asset Management said. "Investors' hopes remain elevated that yesterday's worse than expected Chinese outruns could prove to be a 'whatever it takes' moment, and local policymakers will step hard on the stimulus pedal. —APP

Renewable energy answer to power crisis: Dastgir

From Our Staff Correspondent

ISLAMABAD: Minister for Power Khurram Dastgir Khan on Tuesday said that the government remains committed to solving the energy problems of the country, adding that renewable energy like hydel and solar is the way forward.

Addressing a ceremony in Islamabad, the minister said hydel generation is the "mainstay" of the country's energy and that despite its issues it remains the most feasible source of energy in the long run. "Interestingly the new magic bullet is solar, as we are told that solar rates are coming down. Therefore, the way forward is hydel plus solar, and whatever wind generation we can come up with," said Dastgir.

The federal minister also said the subsidy announced by the previous government of Pakistan Tehrik-e-Insaf (PTI) in electricity prices is unaffordable.

Abbasi stopped from using office till IHC hearing

ISLAMABAD: The Islamabad High Court (IHC) has remarked it is hoped Hanif Abbasi will not use public office till next hearing.

Chief Justice (CJ) IHC Athar Minallah gave these remarks during the hearing of petition filed by former interior minister Sheikh Rashid against appointment of Hanif Abbasi as special assistant to Prime Minister here Tuesday. Rashid appeared in the court. Ahsan Bhoon, president Supreme Court Bar Association represented Hanif Abbasi in the court.

CJ IHC Athar Minallah remarked during the hearing of the case if someone is convicted he cannot hold public office. Ahsan Bhoon said I will assist the court that the post of special assistant is not like other public offices. —Online



KARACHI: Aftermath of an explosion in Karachi. One person was killed and a dozen others were injured, including police officers, when an IED went off near a police van.