



CM asks to prepare kitchen items plan at affordable rates

The Business

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Govt committed to steer country out of financial crisis: Baligh



Pak to buy 100MW electricity from Iran for Gwadar

ISLAMABAD: Pakistan has decided to purchase 100 megawatt (MWs) of electricity from Iran to fulfill the power needs for the port city of Gwadar. Earlier this week, FM Bilawal Bhutto met with his Iranian counterpart Hossein Amir-Abdollahian during his maiden visit to the neighbouring country. According to reports, a delegation of Pakistani officials will visit Tehran to finalize the deal which was discussed during the meeting between Pakistani Foreign Minister Bilawal Bhutto Zardari and his Iranian counterpart Hossein Amir Abdollahian.

Both the foreign ministers also discussed the stalled Iran-Pakistan Gas Pipeline project. Another outcome of the meeting was that Iran has also agreed to repatriate 70 Pakistani national prisoners serving sentences in different jails of the neighboring country. Addressing a press conference after the meeting, the two leaders said their discussions took stock of the "entire gauntlet" of bilateral relations and identified ways to enhance them further and increase cooperation in areas such as trade, investment, connectivity, border management, cultural and education. —DNA

PSX crosses 42,000 point mark on FATF 'optimism'

From Our Staff Correspondent

KARACHI: Investor sentiment at the Pakistan Stock Exchange (PSX) strengthened on Friday and the KSE-100 index rose 410.6 points to power past the 42,000-point mark, following speculation that the Financial Action Task Force (FATF) will white list Pakistan after markets closed.

In addition, market anticipation of a staff level agreement between Pakistan and the IMF for disbursement of the next tranche of \$6 billion EFF lent further support to buying activity.

The index gained 410.6 points or 0.98% to close at 42,140.76 points.

Trading began on a positive note and the market staged a rally in the first session that ended with a 521 point gain. The KSE-100 index extended gains further at the start of the second session but profit-taking kicked in during final hours and erased some of the gains. All index-heavy sectors recorded modest buying activity as investors rushed to assume fresh positions.

This week, the government removed the fuel price subsidy and hiked oil

Discontinuing buying papers, magazines

APNS concerned over govt move

From Our Staff Correspondent

KARACHI: The All Pakistan Newspapers Society (APNS) expressed its profound concern over the news item appeared in a section of the press wherein it has been stated that the Federal Government in the garb of austerity measures, have decided to discontinue purchase of newspapers and magazines for the offices of the Federal Government ministries, departments, autonomous and semi-autonomous bodies.

Sarmad Ali, President and Nazafreen Saigol Lakhani, Secretary General of the All Pakistan Newspapers Society have

stated that the above decision has sounded a death knell to the newspaper industry struggling for survival in the present bleak economic environment. It was an ill-advised as well as a true description of a penny-wise pound-foolish measure. The APNS office-bearers stated that the decision, if implemented, would have devastating impact on the liquidity conditions of already crisis ridden newspaper industry and would badly reflect on the relations between the present Unity Government and the media.

The APNS office-bearers have also requested PM Shehbaz to such anti-media moves.



ISLAMABAD: Prime Minister Shehbaz Sharif presents a shield to Federal Minister for Industries and Production Makhdoom Murtaza Mehmood in recognition of his efforts for timely import of edible oil from Indonesia.

■ Pakistan to be removed from FATF's grey list after onsite visit

Pakistan remains on FATF's grey list

The Business Report

BERLIN: The global money laundering and terror financing watchdog Financial Action Task Force (FATF) has retained Pakistan on its grey list despite implementing all targets.

According to the Ministry of Foreign Affairs, during the meeting, Pakistan's progress under the 2018 and 2021 FATF Action Plans will be discussed. The Plenary will review the recommendations of FATF's International Cooperation Review Group (ICRG).

The minister held meetings with the incoming and outgoing FATF Presidents, Executive Secretary of the FATF, and heads of delegations of FATF member states to apprise them of the tremendous progress made by Pakistan for completing both FATF Action Plans.

It is pertinent to note that Pakistan was added to the list in 2018 and was given a list of actions to be completed.

The two remaining recommendations include the introduction of legal action against terrorist organisations and strict measures against money laundering.

Meanwhile, Pakistan has launched a massive diplomatic effort to get off the FATF grey list, according to official sources. Pakistan needs the votes of Turkey, China, and Malaysia to get off the list, and all three countries have assured the Pakistani authorities of full support for the purpose.

Another report adds: The global money laundering and terror financing watchdog FATF has retained Pakistan on its grey list despite implementing all targets. The four-day FATF meeting kicked off in Berlin, Germany on Tuesday, with 206 FATF members and delegates representing observers attended the plenary session. Observers included the IMF, the UNs, the WB and the Egmont Group of Financial Intelligence Units. During a media briefing after the

meeting of the Financial Action Task Force in Berlin, FATF President Dr Marcus Pleyer said that Pakistan has achieved the given targets. All the conditions to get out of the gray list have been fulfilled. The FATF will conduct an on-site visit of Pakistan at the earliest possible date, announced the body's president Dr Marcus Pleyer, as it acknowledged the "significant progress" the country has made in strengthening its Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) regime.

No speculation about removal or stay of Pakistan in grey list of FATF

Minister for Information and Broadcasting Marriyum has said no speculation should be made about the removal or stay of Pakistan in the grey list of FATF. In a tweet on Friday, she said the statement of FATF meeting being held in Germany will be issued tonight and the details of this will be issued by the

Timely import of edible oil from Indonesia averted oil crisis: PM

From Our Staff Correspondent

ISLAMABAD: Prime Minister Shehbaz Sharif says timely import of edible oil from Indonesia has averted the impending oil crisis in the country.

Talking to Minister for Industries and Production Makhdoom Murtaza Mahmood in Islamabad on Friday, the Prime Minister said the 2.5 million metric tons of edible oil being imported from Indonesia will reduce oil prices in the country. The edible oil will be transported to Pakistan with the help of 10 ships. The Prime Minister appreciated the special efforts of Federal Minister for importing edible oil from Indonesia.

Weekly inflation jumps by 3.38 percent

The Sensitive price Indicator (SPI) based weekly inflation for the week ended on June 16 for the combined consumption group, witnessed an increase of 3.38 percent as compared to the previous week.

SPI for the week under review in the above mentioned group was recorded at 189.07 points against 182.88 points registered in the previous week, according to the latest data of Pakistan Bureau of Statistics (PBS) said Friday. As compared to the corresponding week of last year, the SPI for the combined consumption group in the week under review witnessed an increase of 27.82

percent.

The weekly SPI with base year 2015-16=100 is covering 17 urban centers and 51 essential items for all expenditure groups. Sensitive Price Indicator for the lowest consumption group up to Rs 17,732 witnessed 2.85 percent increase and went up from 189.06 points in last week to 194.44 points during the week under review. Meanwhile, the SPI for the consumption groups from Rs 17,732-22,888; Rs22,889-29,517; Rs 29,518-44,175 and above Rs 44,175 increased by 3.45pc, 3.10pc, 3.12pc and 3.10 percent respectively. During the week, out of 51 items, prices of 36 (70.59%) items increased, 06 (11.76%) items decreased and

Dollar soars to Rs209 in interbank trade

KARACHI: The value of the Pakistani rupee, again and again, plummeted to another all-time low in the interbank market against the US dollar. On Friday, the greenback rose by Rs1.33 and reached an all-time high of the Rs209 mark during the intraday trading session while in the open market, the US dollar soared to Rs210. Economists have linked the decline in the value of the rupee with the uncertainty over International Monetary Fund (IMF) talks.

The depreciation came after the IMF representative for Pakistan urged the government to implement more budgetary measures before the Fund could approve the next loan tranche for Pakistan. Statements by Finance Minister Miftah Ismail have also impacted the market. After tabling the federal budget on June 10, the finance minister has been reiterating that the global lender has expressed concerns about the recent budget.

Earlier, the pressure on the local currency had eased when the government banned the import of non-essential luxury goods, but since last week, the US dollar started taking off again. Meanwhile, to meet IMF's expectations, the government has already hinted at re-imposing the petroleum development levy (PDL) by adding a receipt estimate of Rs720 billion under this head in the next fiscal year beginning on July 1. —DNA

Wheat from Russia in exchange for potatoes

From Our Staff Correspondent

KARACHI: The Federal Ministry of Commerce on Friday has directed the Trading Corporation of Pakistan (TCP) to review the proposal to import wheat from Russia in exchange for potatoes.

The All Pakistan Fruit & Vegetable Exporters (PFVA) chairperson Waheed Ahmed privy to the development said an abundant crop of potatoes has been cultivated in Pakistan this year, adding that out of the production of 7.5 million tons of potatoes and 4 million tons will be enough to meet the domestic demand after that 3.5 million tons of surplus potatoes could be export to Russia.

While exporting wheat to Russia and importing wheat will save foreign exchange and export of surplus potato production to Russia will benefit farmers too. On the other hand, the meeting TCP has been convened regarding exporting potatoes to Russia.

Sindh to close markets by 9pm

From Our Staff Correspondent

KARACHI: In an attempt to save energy, the Sindh government on Friday announced the closure of all markets including shopping malls by 9pm across the province, ARY News reported.

A notification was also issued by Home Department in this connection. According to a notification, markets will be closed by 9pm, marriage halls at 10.30pm and restaurants at 11pm. "All markets, shopping malls and shops shall be closed by 9pm," the notification read. Milk shops, bakeries and carriage vehicles for dairy products have

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