



LAHORE ▼ P3

Quran teaching in schools to start from August

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Sindh declares health emergency

## Heavy showers expected in Karachi today

From Our Staff Correspondent

**KARACHI:** After braving widespread urban flooding triggered by torrential rains during the Eid holidays, Karachi is likely to receive another spell of monsoon showers from today (Friday), warned the Met Office on Thursday.

In a statement, the Pakistan Meteorological Department (PMD) said, "Rain coupled with lightning is expected in Karachi in the evening." The maximum temperature in the port city is expected to remain 33 to 35 degrees Celsius today, said the Met Office. The humidity level, however, is recorded at 78%, it added.

Slower winds are blowing from the northeast in

the port city, said the PMD.

"Heavy rains may generate urban flooding in Karachi, Hyderabad, Thatta, Badin, Dadu, Shaheed Benazirabad, Sukkur, Larkana, Jacobabad, Multan, Bahawalpur, Bahawalnagar, Pakpattan, Vehari, Sahiwal and Khanewal. Possibility of flash flooding in local nullah and hill torrents of Dera Ghazi Khan and Balochistan," said PMD in its daily weather forecast.

In addition to this, the Met Office said that monsoon currents are penetrating most parts of the country. A strong LPA is likely to approach Sindh today. Widespread heavy rain is expected in Sindh, Balochistan, south Punjab



ISLAMABAD: Minister for Finance and Revenue, Miftah Ismail with a delegation of Pakistan Readmade Garments Manufacturers and Exporters Association (PRGMEA).

■ Greets finance, FO teams over IMF programme revival

## Stage set to bring Pak out of economic difficulty, says PM

From Our Staff Correspondent

**ISLAMABAD:** Prime Minister Shehbaz Sharif on Thursday lauded efforts of the coalition-led government after the International Monetary Fund (IMF) and Pakistani authorities reached a staff level agreement, paving way for disbursement of the next tranche.

The prime minister said the agreement has set the stage to bring Pakistan out of the economic difficulties it is facing amid high inflation, falling foreign exchange reserves and risks of slower economic growth. His statement came after the IMF and Pakistan authorities reached the much-delayed staff-level agreement. "Subject to Board approval, about \$1,177 million (SDR 894 million) will become available, bringing total disbursements under the programme to about \$4.2 billion," said the IMF in its statement released early on Thursday.

The development also came as a relief for Pakistan's policymakers as the incumbent government was actively pursuing the US-based lender to revive its stalled bailout programme.

Taking to Twitter, PM Shehbaz congratulated the ministries of finance and foreign affairs for their efforts in getting

the IMF program revived. "It was great teamwork," said the prime minister. "The agreement with the Fund has set the stage to bring the country out of economic difficulties," he added.

FM Miftah Ismail also hailed the development. "We will soon receive \$1.17b as the combined 7th & 8th tranche. I want to thank the PM, my fellow ministers, secretaries and especially the finance division for their help and efforts in obtaining this agreement," he said on Twitter. Meanwhile, the IMF said that in order to support programme implementation and meet the higher financing needs in fiscal year 2022-23, as well as catalyse additional financing, its Board will consider an extension of the Extended Fund Facility (EFF) until end-June 2023 and an augmentation of access by SDR 720m that will bring the total access under the EFF to about \$7b.

Pakistan had sought an increase in the size and duration of its \$6-billion programme in April. The revival of the IMF programme is widely considered as crucial for Pakistan's economy which has seen its foreign exchange reserves fall relentlessly with import cover currently standing at less than two months. During the week ended on 30-Jun-

2022, SBP's reserves decreased by \$493 million to \$9.82 billion due to external debt and other payments.

At the same time, a widening trade deficit, led by a high import bill, has dented the local currency.

Pakistan entered the current IMF programme in 2019, but only half the funds have been disbursed to date.

**SC verdict exposes Imran's 'lies and propaganda': PM**

PM, Shehbaz said on Thursday that Federal Govt will provide Rs. 1m as compensation to the family of the deceased after a joint survey of the NDMA and provincial disaster authorities.

While chairing a high-level meeting on the flood situation in KP and Balochistan on Thursday, PM said that the acting Chairman NDMA will immediately reach Quetta and work with the Balochistan government for the relief and rehabilitation of the flood affectees.

Coordinated efforts between the federal and provincial governments should be made. NDMA will increase its presence in flood-affected areas of Balochistan and KP. Shehbaz Sharif said that thanked to Allah Almighty that all dams are safe and secure and the situation is being monitored round the clock.

## PIA inducts A-320 aircraft into its fleet

**ISLAMABAD:** Pakistan International Airlines (PIA) has inducted another Airbus-320, a narrow-body aircraft acquired on a six-year dry lease, into its fleet that would help improve the national flag carrier's flight operations on domestic and international routes.

"Induction of new aircraft in PIA's air fleet continues as the second Airbus-320 of the current year has arrived in Pakistan from Sharjah. This aircraft will be operated within the country, on regional and Gulf routes," PIA spokesman Abdullah Hafeez Khan informed media here on Thursday.

He said the aircraft had been on a lease of six years, adding that the PIA could get its ownership after the lease expired with mutual understanding of the parties concerned. The first A-320 [of the current year] arrived in April and now is busy rendering operational services. The spokesman explained that the PIA had floated a tender last year for procurement of the aircraft, out of which two reached Pakistan and two more would arrive in the coming few days.

He said with this induction, the number of A-320 planes in the PIA fleet would reach 14 that were equipped with the latest seats and comfortable cabins, ensuring improved travel facilities. —DNA

## Pak at 145th in index of gender discriminatory

**LAHORE:** The World Economic Index on Thursday released its report on gender discrimination, rating Pakistan at 145th number out of 146 countries.

This means, Pakistan is the country with most gender discrimination. Report revealed that gender discrimination was recorded at 56.4 percent in Pakistan, a country of approximately 11 crore women.

According to the report, data from 146 countries was collected by the World Economic Index. As far as providing educational opportunities to women, Pakistan is ranked at 135th number, the report said, while the country stands at 143rd number in providing healthcare facilities to women.

The report further said that Pakistan stands at 95th slot in empowering women politically, while Iceland, Finland and New Zealand are the countries with lowest gender discrimination. South Asia is the region with highest gender discriminatory ratio, 62.3 percent, the report added. —Online

## Rupee closes with marginal gain against dollar

From Our Staff Correspondent

**KARACHI:** Pakistan's rupee settled with a marginal gain against the US dollar in the inter-bank market on Thursday over news that the International Monetary Fund (IMF) finally reached the staff-level agreement with Islamabad, paving way for an inflow of \$1.17 billion. As per the SBP, the rupee settled with a gain of 0.14pc or 30 paisas to close at 209.8.

The rupee had earlier recovered to the 208.7 level, but lost some of its intra-day gains. The appreciation comes after the IMF earlier on Thursday said it reached a SLA with Pakistan authorities. "Subject to Board approval, about \$1,177m (SDR 894 million) will become available, bringing total disbursements under the programme to about \$4.2b," said the IMF in its statement.

Nathan Porter also said that in order to support programme implementation and meet the higher financing needs in fiscal year 2022-23, as well as catalyse additional financing, the IMF Board will consider an extension of the EFF until end-June 2023 and an augmentation of access by SDR 720 million that will bring the total access under the EFF to about \$7b. Commenting on the development, Zafar Paracha, secretary general of the Exchange Companies Association of Pakistan, attributed the rupee's intra-day losses to "speculation and manip-

## PSX up 1.16pc, market cheers IMF plan revival

From Our Staff Correspondent

**KARACHI:** The Pakistan Stock Exchange (PSX) sustained its rally on Thursday as the index rose for a fourth consecutive session, with investors cheering a staff level agreement reached between Pakistan and the International Monetary Fund (IMF), announced in the early hours of the morning.

The accord signals an improvement in the economic conditions of the country as the next tranche of nearly \$1.2 billion will help build foreign exchange reserves and eliminate the looming threat of default on the country.

The market welcomed the development and investors assumed fresh po-

sitions. At close, the KSE-100 index rose 486.14 points or 1.16 percent to settle at 42,348.91 points. The market has accumulated almost 1,250 points over the past four sessions.

Following a plethora of difficult decisions, the IMF team reached a staff-level agreement with Pakistan authorities for the conclusion of the combined seventh and eighth reviews of the Extended Fund Facility (EFF), with the agreement now subject to approval of the Executive Board.

"Subject to Board approval, about \$1,177m (SDR 894m) will become available, bringing total disbursements under the programme to about \$4.2b," said the International Monetary Fund (IMF) in its statement.

## PML-N can't win by-polls even with umpires: IK

From Our Staff Correspondent

**DERA GHAZI KHAN:** Former prime minister and Pakistan Tehrik-e-Insaf (PTI) Chairman Imran Khan said on Thursday that PML-N candidates cannot win by-polls in Punjab even with "the umpires" help.

Addressing a rally in Dera Ghazi Khan, Imran Khan said that it was time to defeat "thieves and robbers." Addressing the judiciary in reference to the Supreme Court's detailed judgment, issued earlier today, that explained why the top court set aside former National Assembly deputy speaker Qasim Khan Suri's controversial ruling on the no-trust move against the then prime minister Imran Khan, he said:

"I would ask the judiciary what could be more insulting to 220 million people than an American under-secretary threatening the Prime Minister of Pakistan."

He further said that this is an "insult to the entire nation and not to Imran Khan." "I put the letter before the Chief Justice and Parliament, what more could I do?" he asked.

Imran Khan said that the top court should explain why it failed to investigate the letter. "There should be an inquiry as to who Donald Lou was sending a message to. Earlier, the PTI filed a petition in the ECP, alleging that the Punjab government was engaged in pre-poll rigging ahead of the by-elections scheduled for July 17 in

## Fuel prices to be reduced to give relief, says Miftah

**ISLAMABAD:** Pakistan and the International Monetary Fund (IMF) have reached an agreement on policies to complete the combined seventh and eighth reviews of Extended Fund Facility (EFF).

Under the agreement, Pakistan would receive \$1.17 billion soon, tweeted Federal Minister for Finance and Revenue, Miftah Ismail here on Thursday. The minister thanked prime minister, fellow ministers, secretaries and especially the finance division for their help and efforts in obtaining this agreement.

"Pakistan and IMF have reached an agreement. We will soon receive \$1.17 billion as the combined 7th & 8th tranche. I want to thank the PM, my fellow ministers, secretaries and especially the finance division for their help and efforts in obtaining this agreement," the minister tweeted. Earlier, in a statement issued from Washington, IMF said its

staff and the Pakistani authorities have reached a staff level agreement (SLA) on policies to complete the combined 7th and 8th reviews of Pakistan's EFF. "The IMF team has reached a SLA with the Pakistan authorities for the conclusion of the combined seventh and eighth reviews of the EFF-supported program," the statement said.

According to the statement, an IMF team, led by Nathan Porter finalized discussions for the combined seventh and eighth reviews. The agreement is subject to approval by the IMF's Executive Board, following which about \$1,177 million (SDR 894 million) will become available, bringing total disbursements under the programme to about \$4.2 billion. Additionally, in order to support programme implementation and meet the higher financing needs in FY23, as well as catalyse additional financing,

the IMF Board will consider an extension of the EFF until end-June 2023 and an augmentation of access by SDR 720 million that will bring the total access under the EFF to about US\$7 billion.

"Pakistan is at a challenging economic juncture. A difficult external environment combined with procyclical domestic policies fueled domestic demand to unsustainable levels. The resultant economic overheating led to large fiscal and external deficits in FY22, contributed to rising inflation, and eroded reserve buffers," it said. To stabilize the economy and bring policy actions in line with the IMF-supported programme, while protecting the vulnerable, policy priorities include Steadfast implementation of the FY2023 budget. The budget aims to reduce the gov't's large borrowing needs by targeting an underlying primary surplus of 0.4pc of GDP. —APP



LAHORE: Labourers ride a donkey car loaded with sacks of onions at the vegetable market flooded street after a heavy rain.

## Pakistan Navy promotes two officers to rear admiral rank

**ISLAMABAD:** The Pakistan Navy said on Thursday that two of its officers were promoted to the rank of rear admiral with immediate effect, an official statement said.

According to the Directorate General Public Relations (DGPR), Rear Admiral Amir Mahmood got commissioned in the Operations Branch of the Pakistan Navy in 1992.

"The Flag Officer is a graduate of National Defence University, Islamabad, Pakistan Navy War College, Lahore and has done joint Warfare Course from Australia," the statement added. "His Command appointments include Commandant Pakistan Naval Academy, Commandant Jinnah Naval Base



and Commanding Officer of PNS Zulfikar and PNS Jurrat.

The DGPR said that Rear Admiral Imtiaz Ali was commissioned in the Operations Branch of the Pakistan Navy in 1993. The Flag Officer is a graduate of the National Defence University, Islamabad and the Pak-



istan Navy War College, Lahore. "The Admiral has a vast experience of command and staff appointments. His major Command appointments include Commander 25th Destroyer Squadron and Commanding Officer PNS Alamgir and PNS Mujahid," it added. —FOSC