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Rupee closes near 207 amid IMF uncertainty

From Our Staff Correspondent

KARACHI: Rupee's four-session appreciation run against the US dollar came to an end on Tuesday, as the currency fell 1.15 percent in the inter-bank market, amid unconfirmed reports suggesting a delay in resumption of the International Monetary Fund (IMF) programme. As per the State Bank of Pakistan (SBP), the rupee closed at 206.94, a depreciation of Rs2.38 or 1.15% against the US dollar. The development comes as investor-sentiment was hurt after reports claiming that the IMF programme has been further delayed and deadlock is over anti-corruption laws along with other financial measures of

increasing gas and electricity prices. However, Finance Minister Miftah Ismail on Monday dismissed such reports and stated that there was "no truth" to them. "I have been reading with some amusement all the tweets and stories about IMF program being postponed or delayed due to some anti-corruption law. There is no truth to it. The IMF program is on track," tweeted Miftah. Abdullah Umer, an analyst at Ismail Iqbal Securities Limited, said the Punjab govt's announcement to provide free electricity to households consuming up to 100 units has irked sentiment. "The provincial government's latest measure has raised concerns of the IMF programme getting delayed.

PSX continues downward trend, loses 245 points

From Our Staff Correspondent

KARACHI: The Pakistan Stock Exchange (PSX) on Tuesday continued its downward trend with a loss of over 200 points. The stock market opened in the green, however, it later succumbed to selling pressure as the bears staged a comeback following Pakistan rupee's depreciation against the US dollar. At close, the benchmark KSE-100 index closed at 41,102.57 points with a loss of 245.62 points or 0.59%. According to Arif Habib, the investor's participation stayed lackluster over concerns about the resumption of the International Monetary Fund

(IMF) programme. The volumes remained dry on the main board whereas decent volumes were witnessed in the third-tier stocks. The sectors contributing to the performance include banks (-80.5 points), cement (-50.4 points), fertiliser (-35.9 points), exploration and production (-17.5 points) and tobacco (-15.6 points). Shares of 321 companies were traded during the session. At the close of trading, 119 scrips closed in the green, 176 in the red, and 26 remained unchanged. Overall trading volumes dropped to 76.89 million shares compared with Monday's tally of 86.61 million. The value of shares traded during the day was Rs2.39 billion.

Rulers will offer bases to US, recognise Israel

From Our Staff Correspondent

ISLAMABAD: Former prime minister and Pakistan Tehrik-e-Insaf (PTI) Chairman Imran Khan on Tuesday criticised the incumbent government and its supporters, saying that if given a chance, they will not only offer [military] bases to the United States but recognise Israel as well. "If these people get a chance to recognise Israel, offer bases to the US, and join a new American war on terror, they will do it," he said while addressing a press conference at his residence in Bani Gala. The former premier alleged that the incumbent rulers were ready to "dig graves of the Kashmiris' sacrifices" in a bid to im-

prove relationship with India. "They are ready to sacrifice anything for money," he stated. Stepping up the criticism, Imran Khan said that the government and its handlers will not purchase oil from Russia because they are afraid of the US. "Their interests are not aligned with Pakistan's interests," he alleged. "They have no link with the ideology of Pakistan because their ideology is money." The former premier also claimed that journalists were being harassed in the country for telling the truth and supporting his political party. Naming a number of journalists, allegedly facing persecution, he said: "They are facing the worst form of fascism for telling the truth."



ISLAMABAD: Minister for Finance and Revenue Miftah Ismail presides over the meeting of the Economic Coordination Committee (ECC) of the Cabinet at the Finance Division.

■ *NCOC wants 2-3 prayers organised at one venue, slaughtering sites must be kept away from residential areas*

NCOC issues fresh guidelines for Eid

From Staff Correspondent

ISLAMABAD: The National Command and Operation Centre (NCOC) on Tuesday issued fresh guidelines for Eid ul Azha, urging people to follow the issued SOPs as coronavirus cases climb across the country. COVID cases witnessed a spike in the mid of June, with officials fearing that the infections would spread further due to shopping and the celebrations leading up to Eid ul Azha. Eid ul Azha will be observed on July 10 and on this festival, animals are sacrificed, which increases human contact, thereby increasing the chance of the event being a super spreader. In light of this, the NCOC has issued fresh guidelines for the public to follow. Eid UI Azha prayers should be organised in open spaces under stringent COVID protocols. In case of any compulsion to offer the prayers inside mosques, then all windows and doors should be kept open for ventilation to minimise the chances of disease spread. Preferably 2-3 Eid prayers should be organised at one single venue with staggered timings to allow maximum people to offer prayers with COVID-19 protocols. All ulema leading Eid prayers

should be sensitised to keep sermons and khutbaas short so that people remain present in the prayer venues for a brief duration. Efforts should be made to discourage sick, elderly and young children from attending Eid prayers. Under no circumstances should people be allowed to enter the prayer venue without a proper face mask. There should be multiple entry and exit points at the prayer venue to avoid jumbling up of individuals/prevent transmission of disease. Venue organisers should ensure the availability of a sufficient quantity of hand sanitisers at the entry points. It should be mandatory for all coming for prayers to use sanitisers before entering the venue. To ensure social distancing protocols, venue organisers to ensure prominent marking (6 feet apart) to allow sufficient space/distance between individuals. People should be encouraged to perform ablutation at home before coming for the prayers and also bring their own prayer mats to the venue. Efforts should be made to sensitise people to refrain from embracing and handshaking after the prayer to avoid chances of disease transmission. There should not be any gathering at the prayer venue before the prayer and people should be asked to disperse im-

mediately after the prayer. Efforts will be made to promote and encourage central/collective qurbani through various public, private and community organisations, while ensuring adherence to COVID-19 protocols of mask-wearing, social distancing and avoidance of crowd, etc. Continuous engagements will be ensured by provinces with ulema for encouraging people for central/collective and online qurbani. Individual qurbani may be allowed, however collective qurbani will be preferred. Provinces to initiate awareness campaigns to educate the masses on the possible spread of COVID during meat distribution, therefore, care must be exercised in meat handling/distribution. The site of slaughtering should be away from residential areas and preferably in open/vast spaces. Crowding at slaughtering should be avoided and a minimum number of persons should be allowed to be present at the site. Any other measure as deemed appropriate to contain disease spread. The National Institute of Health (NIH) data from today morning showed that the COVID-19 positive ratio in the country had declined to 3.45 percent. A day earlier, a 4.61 percent COVID-19 positive ratio was recorded in the

ECC lifts ban on import of luxury items: Miftah

ISLAMABAD: The Economic Co-ordination Committee (ECC) has lifted the ban on import of luxury items. During the meeting, the Economic Co-ordination Committee (ECC) approved the continuation of subsidy on five basic items at utility stores. Approval was also given to impose National Disease Emergency while a committee was set up for issuance of telecom license. The meeting also approved the import of 120,000 tons of wheat for Afghanistan under the World Food Program. The meeting also approved the technical supplementary grant of the Ministry of Economic Affairs and the Ministry of Planning. Approval has also been given to issue technical supplementary grants for utilization of foreign aid received. The Economic Co-ordination Committee (ECC) has approved the import of 120,000 tonnes of wheat for Afghanistan under the World Food Program. A meeting of the Economic Co-

ordination Committee was held under the chairmanship of Federal Ministers, Ministers of State, Secretaries and other senior officials. In the meeting, the ECC approved the bid for 500,000 metric tonnes of wheat. The meeting directed for consultation to declare Lumpy Skin disease as National Disease Emergency. Ministry of National Food Security and Research submitted a summary on urgent advice relating to award of second international wheat tender 2022 opened on 1st July, 2022 for 500,000 MT. The ECC considering the lower trend of wheat in the international market approved the lowest bid offer of M/s Cargill Int. PTE /Cargill Agro Foods Pakistan @ US\$ 439.40/MT for 110,000 MT +/- 5% MOLSO to the extent of 500,000 MT. Ministry of National Food Security & Research submitted a summary on WPF operation- purchase/ reservation of 120,000 metric tons of wheat for Afghanistan in the year 2022-23. In view of the situation in

Afghanistan and on humanitarian ground, the ECC approved the request of the WFP for purchase/ reservation of 120,000 MT of wheat from the imported wheat stock of PASSCO on the latest import price. The amount of supplied wheat along with cost and incidentals would be charged in US dollar. The wheat will be locally grinded into wheat flour and will be supplied to Afghanistan by WFP, subject to relaxation of ban on the export of flour to the extent of the instant proposal of 120,000 MT of wheat. Ministry of National Food Security & Research presented another summary on the declaration of "National Disease Emergency" on account of Emergence of Lumpy Skin disease in Pakistan. The Economic Co-ordination Committee (ECC) after detailed discussion directed Ministry of National Food Security & Research to prepare a cost sharing plan after convening a meeting with concerned provincial secretaries

Indian plane makes emergency landing in Karachi

From Our Staff Correspondent

KARACHI: A passenger plane from India on Tuesday made an emergency landing at Karachi Airport due to a technical issue. According to details, the pilot of a Dubai-bound Indian Boeing 737 contacted and sought help from the control tower at Karachi Airport after the plane developed a technical fault. The control tower responded quickly and helped the plane land safely at the airport. It is reported that the plane was carrying as many as 100 passengers on board. While the passengers were safely shifted to the transit lounge. Alternative plane will be provided to the passengers to travel to Dubai.

Jhagra discusses KP fiscal issues with Miftah

PESHAWAR: On the directions of Chief Minister Mahmood Khan, Finance Minister Taimur Jhagra on Tuesday held a meeting with Federal Finance Minister Miftah Ismail to discuss fiscal issues of Khyber Pakhtunkhwa and merged districts. In a statement, Taimur Jhagra said that he also met with other officials of the Finance Division on KP issues with respect to the fiscal responsibility MoU; in particular the ex-FATA budget and NHP payments. He said that only PTI was championing the interests of KP and the federation. Earlier, KP govt had decided to immediately ask State Life Insurance to include all six million tribal residents in Sehat Card Plus, as interim relief. The decision was taken after the federal government stopped free medical facility to around 1.2 million families under Sehat Card. He said that no one except PTI and Chairman Imran was serious about mainstreaming ex-FATA. He said that KP govt would ensure that the govt gave equal rights to the province and the merged districts. —APP

PM lauds team for rescuing four teenagers

ISLAMABAD: Prime Minister Shehbaz Sharif has commended rescue team for rescuing four teenagers stranded in Islamabad's Korang Nullah due to flood water. In a statement on Tuesday, he said Pakistan Navy, district administration, police and Rescue 1122 set an excellent example of alertness, bravery and responsibility. The Prime Minister said other district administrations, police and rescue teams should also emulate Islamabad team. He said this incident is an example for everybody that the country can be steered out of all challenges with team work and strenuous efforts. The Prime Minister also asked the people to extend help to the fellow countrymen with the spirit of national and humanitarian compassion during the heavy downpours and flood situation. —Online

Gold price rises by Rs1,500 per tola

From Our Staff Correspondent

KARACHI: Gold price in Pakistan rise by Rs1,500 per tola in Pakistan on Tuesday in line with the depreciation of the Pakistani rupee against the US dollar. The price of the precious commodity rose by Rs1,500 per tola and Rs1,286 per 10 grams to settle at Rs142,900 and Rs122,514, respectively. A day earlier, the precious commodity closed at Rs141,400 per tola and Rs121,228 per 10 grams. The price of the precious commodity decreased by \$4 per ounce to settle at \$1,803 in the international market due to a stronger dollar affected, however, growing recession fears kept safe-haven bullion pinned near the key support level of \$1,800 an ounce. Meanwhile, the silver prices in the domestic market remained unchanged at Rs1,520 per tola and Rs1,303.15 per 10 grams today.



ISLAMABAD: Italian Ambassador Andreas Ferrarese calls on Chairman Senate, Muhammad Sadiq Sanjrani at the Parliament House.

SBP may raise rates by 125 bps to tame 13-year high inflation

From Our Staff Correspondent

ISLAMABAD: The State Bank of Pakistan (SBP) looks set to raise its key policy rate by 125 basis points at its review on Thursday, as it attempts to tackle 13-year high retail inflation, according to the median estimate in a snap poll of 10 economists and market watchers. The economists, analysts and senior professors surveyed were widely split on the quantum of increase by the State Bank of Pakistan (SBP), with views ranging from 50 to 200 basis points. Two respondents did not see a need for a rate increase. The central bank raised the bench-

mark interest rate by 150 bps in May, taking the total increase to 400 bps so far this year to counter rising inflation. The South Asian nation is wrestling with economic turmoil, a fall in reserves and a weakening currency. Data on Friday showed consumer prices in June leapt 21.3% from a year earlier, largely on account of a 90 percent spike in fuel prices since the end of May after the government scrapped costly fuel subsidies. With the current policy rate at 13.75% and inflation running well above, real interest rates in the economy have turned sharply negative. "The last monetary policy committee statement is proof that the

State Bank of Pakistan is way behind the curve on anticipating inflation," said Yousef Nazar, an economist who writes for various publications and formerly with Citigroup. "Another hike would increase government debt servicing costs as well as hurt industries. It is not going to have much of an impact on exchange rate or overall demand," he added. Most believed a hike was inevitable, given persistently high global energy prices, the abrupt ending of fuel subsidies as well as the need to control demand after SBP said in its last policy statement the economy had rebounded much more strongly than anticipated.