

LHC restrains Anti-Corruption from harassing Sheikh Rashid

LAHORE: The LHC on Friday restrained the Anti-Corruption Department from harassing former Interior Minister Rashid. Justice Farooq Haider heard the petition filed in the LHC against the summons of Rashid in anti-corruption and the court restrained anti-corruption from illegally harassing the political leader. The court further sought reply from other parties including anti-corruption on July 27. During the hearing, Rashid's lawyer took the stance that the land deal has been done and payment is yet to be made. —BOSC

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Crackdown decided against damaging others reputation

ISLAMABAD: The Government has decided to crackdown upon those involved in advertising immoral material, harassment of the citizens and damaging the reputation of others through character assassination. The FIA has issued complaint portal and complaint number. An important meeting was held under the Interior Minister Rana Sanaullah here Friday which was attended by Interior Secretary, Yusuf Nasim Khokhar, IG Punjab Rao Sardar Ali Khan, Director General FIA Mohammad Tahir Roy, Acting chairman NADRA Brig (Retd) Khalid Latif and other senior officials. —APP

Foolproof security provided to CEC amid 'life threat'

ISLAMABAD: Foolproof security has been provided to Chief Election Commissioner (CEC) Sikandar Sultan Raja after he expressed that there was a threat to his life.

Sources privy to the matter said that in a meeting with IG Islamabad, Sikandar Raja expressed his concerns, on this foolproof security has been provided by the Islamabad Police. In this regard, the sources said that the number of security personnel provided to the Chief Election Commissioner has also increased. Earlier on Thursday, the ECP directed the Punjab administration to take strict action against violators of code of conduct announced for the upcoming by-elections scheduled to be held in 20 constituencies on Sunday.

The directives were issued after a meeting of ECP presided over by the Chief Election Commissioner (CEC) Sikandar Sultan Raja.

The ECP vowed ensuring free, fair and transparent by-elections in Punjab. CEC personally spoke to the Chief Secretary Punjab, IG Punjab and senior officials of the concerned agencies on telephone and asked them to ensure implementation of election code of conduct at all cost. —DNA

CEC, Sana discuss Punjab by-polls' security plan

ISLAMABAD: Chief Election Commissioner (CEC) Sikandar Sultan Raja on Friday phone called Interior Minister Rana Sanaullah to discuss Punjab by-polls' security on Sunday.

According to details, a review meeting in this regard has been called here at the ministry of interior. During the conversation, the interior minister told Chief Election Commissioner that review meeting will be held at Interior Ministry to finalize security plans for the by-polls. Officials from the interior ministry, security institutions and Chief Secretaries of Punjab and Sindh will join the meeting via video-link. The Election Commission of Pakistan (ECP) will conduct by polls on twenty seats of Punjab Assembly tomorrow (Sunday). —Online

SECP enhances investment limits for insurance Cos

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP), to encourage participation of insurance companies in the Exchange Traded Fund (ETF) market, has allowed insurance companies to invest in open-ended mutual funds including ETFs.

After these new amendments to the Insurance Rules, 2017, the insurance companies have now been allowed to invest 10% of their total investments in any one open-ended mutual fund including units of ETF. If insurance companies choose to invest in a mutual fund and ETF, managed by the same Asset Management Company (AMC) it may invest maximum up to 15% of their total investments.

Furthermore, if insurance companies already have investments with an AMC, they may also invest additional 5% of their total investments in ETFs offered by that AMC. The insurance companies' participation in the capital market, as institutional investors, will strengthen Pakistan's capital market. —DNA

Lankan President resign accepted, says Speaker

COLOMBO: The resignation of Sri Lanka's president has been accepted, the crisis-hit country's parliamentary speaker announced on Friday, after he fled the country earlier this week and notified him from Singapore that he was stepping down.

The formal declaration makes Gotabaya Rajapaksa — once known as 'The Terminator' for his ruthless crushing of Tamil rebels — the first Sri Lankan head of state to resign since it adopted an executive presidency in 1978. He emailed in his resignation from Singapore after flying to the city-state from the Maldives, where he initially escaped after demonstrators overran his palace at the weekend. "Gotabaya has legally resigned" with effect from Thursday, speaker Mahinda Yapa Abeywardana told reporters. —APP



ISLAMABAD: Speaker NA Raja Pervaiz Ashraf, Turkish Ambassador Mehmet Pacaci and others stand in honour of national anthems of both countries on the occasion of 15th Democracy and National Unity Day at the Turkish em-

Businessmen asked to tap Cambodian market for exports

ISLAMABAD: Zaheerudin Babar Thaeem, Pakistan's Ambassador to Cambodia, said that there are vast opportunities for Pakistan to promote trade with Cambodia, so the business community should intensify efforts to take advantage of these opportunities, while the embassy would extend them all possible cooperation in this regard.

He said that Cambodia imports most of its goods from abroad to meet its needs, so Pakistan can export a number of products to Cambodia including textiles, garments, pharmaceuticals, and chemicals.

He expressed these views while addressing the business community on the occasion of his visit to Islamabad Chamber of Commerce and Industry. Zaheerudin Babar Thaeem said that the Cambodian private sector is keen to promote business relations with Pakistan, so ICCI should consider sending a delegation to Cambodia to explore all untapped areas of mutual cooperation between the two countries.

He said that the construction sector in Cambodia is booming and Pakistan's business community has good potential to export construction materials to Cambodia. He said that the tourism sector in Cambodia is also developing rapidly and tourists from the Middle East visit Cambodia due to which there is a lot of demand for halal meat, so Pakistan should promote the export of halal meat with Cambodia.

He assured that the embassy will cooperate with the business community in promoting trade and exports with Cambodia.

Speaking at the occasion, Muhammad Shaheel Muneer, President, Islamabad Chamber of Commerce and Industry (ICCI) said that the close cooperation of embassies with the private sector is important to promote Pakistan's exports. He said that the Cambodian market is untapped for Pakistan, so the embassy should get information about the demand for Pakistani products in the market and share it with the chambers of commerce so that the business community can take advantage of these opportunities.

He said that various products of Pakistan including marble & granite, engineering goods, surgical instruments and IT products can find a good market in Cambodia. He said that ICCI is planning to send its trade delegations to several countries and will consider forming a delegation for Cambodia to explore business opportunities for Pakistan in this market.

ICCI Senior Vice President Jamshaid Akhtar Sheikh and Vice President Muhammad Faheem Khan said that trade and economic relations between Pakistan and Cambodia can be better promoted by promoting direct connectivity between the private sectors of both countries. They said that embassies have an important role in finding business and investment opportunities for Pakistan in foreign countries and hoped that the Embassy of Pakistan in Cambodia will try to play an active role in this regard. ICCI Executive Members Humayun Kabir, Mohammad Saeed Khan, Mohammad Shabbir, Khalid Mehmood, Faseehullah Khan, Akhtar Hussain, Ali

Akram Khan, Ms. Parveen Khan and Aslam Khokhar also spoke at the occasion and offered useful suggestions to improve trade relations between Pakistan and Cambodia.

Pakistan calls for \$1tr debt relief for developing countries

Pakistan has called for a debt relief of \$1 trillion debt relief for the debt-ridden developing countries besides creation of a Global Debt Authority and an Independent Credit Rating Agency for the purpose.

Speaking at the Ministerial Roundtable in New York at the United Nations Headquarters on Thursday, Federal Minister for Planning, Development, and Special Initiatives Ahsan Iqbal also called for a "Marshal Plan" to mobilize unfulfilled ODA commitments. He said an estimated \$1 trillion in annual investment was needed? 70% being deployed in developing countries? in order to ensure a transition to sustainable infrastructure globally, according to a message received here.

Delivering his speech at the Ministerial Roundtable titled "Accelerating achievement of the SDGs by 2030: addressing ongoing crises and overcoming challenges", the minister said the world was facing a triple crisis: Covid-19, Climate Change, and Conflict. Covid-19 has reversed a decade of progress towards the Sustainable Development Goals (SDGs). After many decades of steady decline, extreme poverty is on the rise. It is estimated that 255 million full time jobs have been lost. Global economic contraction has reached five per-

Trade deficit soars by 57 percent YoY to \$48.66

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has said that curtailing trade deficit in the fiscal year 2022 - 23 would be the biggest economic challenge for the government; without which the country will remain under a constant threat of default and its foreign exchange reserves (FER) will not buildup to a secure level.

FPCCI Chief has noted with profound concerns that the trade deficit for the fiscal year 2021 - 22 has clocked at a record \$48.66 billion as per the revised figures and that translates into more than \$4 billion a month on an average; while it was \$30.96 billion in the previous year, i.e. 2020 - 21 and this shows a huge increase of 57 percent. No country in the world with the size of the economy like Pakistan can sustain or afford that kind of trade imbalance without further slipping into the vicious cycle of trade deficit, exchange rate volatility and current account deficit (CAD).

Irfan Iqbal Sheikh said that though exports also posted some encouraging growth in the previous year and touched \$31.8 billion, he is skeptical that exports in the year ahead may not be able to hold its ground due to significant increase in the cost of doing business on the back of enormous increase in petroleum, electricity and gas prices simultaneously. We are not competitive anymore, he remarked.

Irfan Iqbal Sheikh explained that the testimony to the fact that our exports are extremely dependent on textiles is that two third of the total growth in the exports in the previous year has come only from value-added textiles; which must be appreciated. However, we must also be worried over the lack of diversification and broadening efforts in our exports basket.

Irfan Iqbal Sheikh emphasized that there are only few countries in the world where we enjoy any meaningful bilateral trade

surplus. Whereas, we must diversify our exports, incentivize exporters & export-oriented industries, establish new industrial enterprises & revive sick units, tap new markets, promote services' export and make full use of preferential trade agreements (PTAs) & free trade agreements (FTAs) — wherever they exist.

President FPCCI has demanded that interest rates on EFS and long-term financing facility (LTF) should be brought back to 3 percent and 5 percent, respectively. He maintained that it is absolutely imperative to restore the confidence of exporters at the moment. Additionally, the government should consider subsidizing electricity and gas for SMEs and export-oriented industries; as we have to look inwards to control the ever-increasing CAD rather than relying on excessive external borrowing, which keeps bringing us back to the brink of default every other year. —

Four Pak missing students reach Kabul university

ISLAMABAD: Four Pakistani Students, who went on missing from Eid day, has been arrived back to the university at Afghanistan capital Kabul on Thursday night.

Parents told that they have been contacted to their children in Kabul, who has been arrived in University safely: oversea minister Sajid Hussain Turi. Minister thanked all the concerns departments for their efforts and said that foreign office efforts in the recovery of students are praiseworthy. Under the leadership of Bilawal Bhutto Zardari, he said, we continue our efforts to solve people's problems. Parents also thanked to federal minister Sajid Turi for their efforts to raise issue with Afghan officials. —Online

'PIA to operate 19 Ashura-Arba'een flights for Iraq'

ISLAMABAD: Minister for Aviation Khawaja Saad Rafique on Friday said the Pakistan International Airlines (PIA) would operate 19 special flights to transport intending Zaireen to Najaf (Iraq) for observance of Ashura [the 10th day of Muharram] and the Arba'een [the Chehlum of Hazrat Imam Hussain (AS)].

The minister, in a tweet, said the national flag carrier would operate eight flights for Ashura and 11 for the Arba'een gatherings, in addition to its weekly regular flights for Najaf and Damascus cities of Iraq. He said PIA would soon resume its flight operation to Mashhad, Iran. —APP

Bhimber dam to be completed by March 2024

ISLAMABAD: The Bhimber Dam project having 2MW capacity is likely to be completed by March, 2024 with the cost of Rs. 86.089 million, said an official source on Friday.

The dam is located on Bhimber Nullah about 10 km u/s of Bhimber-Gujrat Road Bridge in District Bhimber, Azad Kashmir.

Govt of AJ&K on Sep 30 accorded approval for inclusion of Bhimber Dam Project in current Financial Year's Annual Development Programme with allocation of Rs. 60.564m. WAPDA will make every effort to complete the project study within already submitted PC-II cost and requested to arrange approval of PC-II, allocation and release of funds. PC-II Proforma for Feasibility Study submitted to MoWR on 14.01.2021 for arranging its approval from competent forum. DDW directed WAPDA to conduct the Feasibility Study through Consultants. In the light of directions of DDWP meeting, PC-II proforma for Feasibility Study, Detailed Engineering Design, and Tender Documents & PC-I has been prepared and is under submission to MoWR for consideration in upcoming DDWP meeting. —APP

Pak-China naval exercise Sea Guardians held

ISLAMABAD: The bilateral Naval Exercise Sea Guardians-2022 between Pakistan and Chinese Navy was held at Shanghai, China on Friday. The naval drill was second exercise of its series, and the first exercise was held at Karachi in 2020, a Pakistan Navy media release here received said.

The newly commissioned Pakistan Navy Ship TAIMUR participated in the exercise along with Chinese Navy assets including frigates, corvettes, submarines, fighters and surveillance aircraft and auxiliary ships.

Sea Guardians series of naval exercises between Pakistan and China is a manifestation of strong bilateral military relations which promotes safe and sustainable maritime environment in the region. The exercise provided an opportunity to both navies to further hone their professional skills, mutual learning and interoperability. The regular conduct of bilateral and multi-national exercises by Pakistan Navy are indicative of Pakistan Navy's resolve to maintain good order at sea and close relations with all friendly navies.

It is expected that joint naval exercise with China will further enhance bilateral relationships and cooperation between the two countries in general and navies in particular. —APP

Pakistan, US vow to further promote bilateral relations

WASHINGTON: Pakistan and the United States have reiterated their resolve to further promote their bilateral cultural and people-to-people relations. The resolve was expressed during meeting between Pakistan's ambassador to the United States Masood Khan and Head of Smithsonian Institute's Asian Cultural History Program Dr. Paul Michael Taylor in Washington.

Underscoring that existing cultural affinities form a foundation for strengthening ties between the two peoples, Ambassador Masood Khan said such exchanges will help people better understand each other's perspectives and cultures.

He noted that the 75th Anniversary of the establishment of Pak-US Diplomatic ties this year is an

excellent opportunity to show the close cultural linkages between the two countries. Masood Khan invited the Smithsonian Institute to partner with the Embassy in this regard and collaborate with Pakistani embassy in facilitating bilateral exchanges and organizing events to promote rich Pakistani culture in the United States.

Dr Taylor welcomed the idea and vowed to collaborate to mark this important milestone. He also briefed the Ambassador on the rich collection maintained by the Smithsonian Institute on Pakistan, particularly on Kashmir. Alluding to his frequent travelling to Pakistan, Dr Taylor expressed interest in working on the rich cultural heritage of the region. He said that he had fre-

quently travelled to Pakistan and was interested in working on the rich cultural heritage of the region.

He also shared his earlier collaboration with Lok Virsa on a multi-year museum and archival capacity building project as well as his ongoing collaboration with IRC and Maati TV in Lahore on a series of programs encouraging local production of films in Central and South Punjab. He also spoke about various fellowships and research opportunities offered by the Smithsonian Institute for graduate, pre-doctoral, or post-doctoral students. He said that there was very little interest from Pakistan in these fellowships and that he looked forward to have more participation from Pakistani applicants in these programs. —DNA



BEIJING: Pakistan Navy Ship Taimur with Chinese Navy Ship participated in joint naval exercise Sea Guardians.