

PAC recommends cut in petrol price due to drop in international rates

ISLAMABAD: The Public Accounts Committee (PAC) on Wednesday recommended a reduction in the prices of petroleum products following a significant drop in oil prices internationally. While chairing the PAC committee, Noor Alam Khan, said that prices of petroleum products have reduced significantly in the international market. "However, the government further increased the petrol price by Rs15 rupees per litre last week, instead of decreasing," he said. —From Our Staff Correspondent

The Business

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805 persons infected with corona, one death reported

ISLAMABAD: The corona positive cases are on high trajectory amid the reports that 805 persons tested positive and one fatality occurred due to corona virus in the last 24 hours in the country. The National Institute of Health (NIH) latest statistics transpired 17150 tests were conducted across the country in last 24 hours of which 805 returned positive. The total number of positive cases have soared to 1,540,080. The positivity ratio stands at 4.69. With one casualty in the last 24 hours, the tally of fatalities has soared to 30404. —Online

SC nullifies registrar objection on NAB Ordinance

ISLAMABAD: The Supreme Court (SC), on Pakistan Tehrik-e-Insaf's (PTI) plea against National Accountability Bureau (NAB) ordinance, has set aside the objections of registrar office on Wednesday. Hearing took place at the chamber of Justice Ijaz Ul Ahsan.

PTI advocate Khawaja Haris presented the arguments for the approval of petition, on which Justice Ijaz Ul Ahsan observed that apparently registrar office objections are not correct. Court decided to hear the petition against NAB ordinance on merit and directed registrar to set a case in bench hearing. —Online

Suleman serves Rs1b defamation notice on Ismail

LAHORE: Prime Minister Shehbaz Sharif's son Suleman Shehbaz served a defamation notice worth Rs1 billion to Pakistan Tehrik-e-Insaf (PTI) leader Imran Ismail on Wednesday after he alleged that Suleman owned a solar panel business that benefitted from the government's policy of investing in clean and renewable energy.

According to the legal notice, unless Imran did not apologise for and withdraw the accusations against Suleman within 14 days, the billion-rupee defamation suit would be filed against him. The notice clarified that Suleman did not own any solar energy business, neither was he a government official nor a member of any cabinet. The notice termed the allegations levelled by former Sindh governor as "baseless and false."

The notice further contended that the former governor had more than 9.5 million followers on Twitter and that his tweets regarding these allegations were retweeted at least 4,000 times and received more than 10,000 likes. —Online

Alvi approves appointment of Balochistan judges

ISLAMABAD: President Dr Arif Alvi on Wednesday approved the appointment of the additional judges of Balochistan High Court.

The appointed additional judges include Advocate Iqbal Ahmed Kasi, Advocate Shaukat Ali Rakshani, Advocate Gul Hassan Tarin, Muhammad Amir Nawaz Rana and Sardar Ahmed Aleemi. The president gave the approval on the recommendation of the prime minister in accordance with Article 175 of the Constitution. —APP

Rs 9b disbursed among BKP 4.9m beneficiaries

ISLAMABAD: Over nine billion rupees have been disbursed among 4.9 million existing beneficiaries of Benazir Kafalat programme (BKP) under the Sasta Petrol/Sasta Diesel Scheme being executed by BISP.

According to an official source, the existing beneficiaries of Benazir Kafalat programme are receiving their payments of Rs 2000 from the designated banks while the process of payments to those who are applying through 786 SMS service will start soon. Till Wednesday, out of 8m registered families of Benazir Kafalat programme, 4.9m existing beneficiaries of Benazir Kafalat program have received their amount. —APP

Newspaper holidays

From Our Staff Correspondent

KARACHI: The All Pakistan Newspapers Society (APNS) has announced that the member publications of the APNS will observe two closed holidays on account of Eid-ul-Azha on Sunday, July 10, 2022 and Monday, July 11, 2022.

Consequently, there will be no morning newspapers on Monday, July 11, 2022 and Tuesday, July 12, 2022 and will publish their normal editions on Wednesday, July 13, 2022. Whereas the evening newspapers not appearing on Sunday July 10, 2022 and Monday, July 11, 2022, may bring out their issues



ISLAMABAD: Minister for Health Abdul Qadir Patel receives USAID donated four mobile laboratories to Strengthen Pakistan's COVID-19 Testing and other communicable diseases.

SNGPL declares Rs 15.84b historic high profit before tax

Basit Ali

LAHORE: The Sui Northern Gas Pipelines Limited (SNGPL) has earned profit before tax of Rs. 15.84 billion, profit after tax of Rs. 10.99 billion and EPS of Rs. 17.32 as compared to profit before tax of Rs. 8.42 billion, profit after tax of Rs. 5.99 billion and EPS of Rs. 9.46 during the corresponding period of last year. Based on the declared profit, the Company has proposed a final cash dividend of 50 percent (in addition of interim cash dividend at the rate of Rs. 2.00 per share of Rs. 10 each i.e. 20 percent already paid) for FY 2020-21.

Some of the significant factors which helped the Company achieve the results are set out below: Decrease in UFG percentage from 12.32 percent to 8.60 percent reducing UFG disallowance from Rs. 11.7 billion in FY 2019-20 to Rs 3.4 billion during the year ended June 30, 2021. The substantial reduction in UFG was made possible due to concerted efforts of the Board and the Management in setting an ambitious target for UFG reduction and achieving tangible results in respect of them.

Re-negotiation of finance costs on the borrowing facilities coupled with reduction in interest rates by SBP helped Company reduce the finance cost by over Rs 8 billion. Moreover, SNGPL has also declared its quarterly results for the first quarter ended September 30, 2021. During the period under review, the company has

earned profit before tax amounting to Rs 4.27 billion, profit after tax of Rs. 3.03 billion and EPS of Rs. 4.78 against a profit before tax amounting to Rs 4.47 billion, profit after tax of Rs. 3.18 billion and EPS of Rs. 5.01 for the corresponding period.

Despite all the economic challenges and financial constraints, the Company has not only maintained its pace but is accelerating its momentum and is confident of promising results in future. It is considered that the results have been achieved by timely completion of targets of infrastructure development and continuous focus of the Board of Directors on various initiatives taken by the Company. Management and staff of the Company are confident that performance of the Company will further enhance in the years ahead.

SECP cautions Digital Lending NBFCs of regulatory action

The Securities and Exchange Commission of Pakistan (SECP) has cautioned digital lending NBFCs of regulatory intervention, if full disclosure and fair business practices are not ensured by the industry as a whole. The Securities and Exchange Commission of Pakistan (SECP) called a zoom meeting of the chief executives of NBFCs engaged in digital lending to discuss recent media reports about exorbitant interest rates, inadequate disclosures, and coercive collection practices, purportedly being resorted to by lending platforms.

During the meeting, SECP advised the digital lending NBFCs to adopt best lend-

ing practices, ensure full disclosures and fair treatment of borrowers, avoid excessive pricing, deploy a robust complaint resolution mechanism, and ensure privacy protection and data security. The lenders were informed that SECP does not want to stifle this nascent industry with excessive regulatory burden, but would expect the industry to itself practice caution and develop standards that protect borrowers through adequate disclosure.

The representative of NBFCs shared their concerns, chief among which was the existence of a large number of unregulated entities operating in the digital lending sector. The attendees shared that these unlicensed and unauthorized apps are engaged in bringing the regulated sector into disrepute. They were informed that the SECP has already taken cognizance and very soon, in collaboration with other regulators and law enforcement agencies, strict action will be taken against these illegal platforms.

The representatives of NBFCs also shared that even some licensed NBFCs were approached for subletting their license, an offer which the industry participants have rejected. The NBFCs also informed SECP that despite the incidents of complaints in social media, the overall number of these complaints is a very small fraction compared to total number of loans extended by these digital lenders. They said that the number of satisfied customers was much larger in comparison to

Businessmen happy with LCCI over release of luxury goods

By Our Staff Reporter

LAHORE: The business community has extended gratitude to the President Lahore Chamber of Commerce & Industry Mian Nauman Kabir for his untiring efforts to get special permission for the release of consignments stuck at ports and airports of the country.

After receiving a number of complaints from the members, LCCI President Mian Nauman Kabir jumped in to rescue the importers whose containers were stuck at the ports and causing huge demurrage charges.

LCCI efforts yield results and the Economic Coordination Committee of the Cabinet granted a one-time special permission for the release of consignments stuck at ports and airports of the country.

Mian Nauman Kabir, while talking to a group of importers, said that the Lahore Chamber of Commerce & Industry will

leave no stone unturned to protect the stakes of the business community.

"It is good to see that the government has given weightage to the LCCI demand and took prompt action to salvage the importers whose consignments of luxury goods were landed on or before June 30, 2022", the LCCI President added.

He said that the acceptance of LCCI demand by the government will save the importers from heavy losses. "Ban on import of luxury items has been imposed to curtail the import bill and ultimately the mounting trade deficit. However, the LCCI demanded that import orders already in place for these banned items must be allowed to get cleared", the LCCI President Mian Nauman Kabir added. Mian Nauman Kabir said that the business community appreciates the ban on non-essential luxury items in general; as it will save precious foreign exchange in the current time of crisis. But it was essential to re-

lease the already placed orders first.

Mian Nauman Kabir said that the decision of grant a one-time special permission for the release of consignments stuck at ports and airports of the country will go a long way. It will not only save huge capital of the importers but will also help trust building between the business community and the government. The LCCI President pledged to work as a bridge between the business community and the government.

USA provides 4 mobile labs to strengthen Pakistan's corona testing

The United States government on Wednesday donated four mobile laboratories to the National Institute of Health (NIH) to diagnose COVID-19 and other communicable diseases, especially in remote locations with limited access to testing. The mobile laboratories, provided through the United States Agency for International Development (USAID) were formally received by Federal Minister for

Govt notifies transfer, posting of officers

ISLAMABAD: The Federal government on Wednesday notified the transfer and posting of high ranking of officers. According to a notification of Establishment Division, a BS-22 officer of Pakistan Administrative Service Group, Iftikhar Ali Shallwani, presently posted as Special Secretary, National Health Services, Regulations and Coordination Division, is transferred and posted as Secretary, Housing and Works Division, with immediate effect and until further orders.

While, Fayyaz Ahmad Dev, has assumed the charge of the post of Officer on Special Duty (BS-21/PSP) in this Division. —APP

ACE seeks Farah Khan's company's record from SECP

ISLAMABAD: The Anti-corruption Establishment of Punjab has asked Security and Exchange Commission of Pakistan (SECP) for provision of former Prime Minister Imran Khan's wife Bushra Bibi's close friend Farah Khan's company records.

As per details, Farah Khan, who is a close friend of former first lady Bushra Bibi, is making media headlines these days for her alleged corruption cases. The anti-graft body of Punjab has made an important development in investigations against Farah. Spokesperson of the anti-corruption establishment said Wednesday in this regard that record of Farah Khan's construction and housing companies has been demanded from the SECP. The spokesperson said investigations are under way in Gujranwala Housing Scheme's development. —Online

Haleem Adil produced before Lahore court

The Business Report

LAHORE: Pakistan Tehrik-e-Insaf (PTI) leader Haleem Adil Sheikh and Opposition Leader of Sindh Assembly on Wednesday was produced before local court in provincial capital of Punjab. According to details, the PTI leader chanted slogans when brought to the court and claimed that fake cases of corruption have been registered against him.

Meanwhile, PTI leaders have condemned the arrest. Ali Zaidi said that Haleem Adil has been kidnapped and a strong protest will be lodged over this malfeasance. However, Sindh minister Sharjeel Memon said that Opposition Leader of Sindh Assembly have been arrested by Anti-corruption department as several cases has been registered against him.

IIDA chief assures to launch 'Free Yasin Campaign'

ISLAMABAD: A delegation of International Interchange Development Association (IIDA), led by its president Mun Yong-Jo on Wednesday met with Mushaal Hussein Mulla and assured to raise voice globally to free the incarcerated Hurriyat leader Yasin Malik.

Talking to the delegation, Mushaal, wife of jailed Kashmiri Hurriyat leader Yasin Malik, thanked the IIDA president for the support and stated that the fascist Narendra Modi Modi regime was scared of Yasin's rising popularity and that was why they were using brutal tactics to silence him, said a press release.

She said that Yasin was the most effective and powerful voice of the Kashmir freedom struggle therefore he was implicated in various concocted and fabricated cases to dampen his courage. Mushaal stated that her husband was kept in death cell, neither his family nor his counsel were allowed to meet him, adding that the level of barbarity could be judged from the fact that the occupation authorities even did not allow him much-needed medicines despite his fast deteriorating health.

The chairperson expressed her apprehension that since dozens of hurriyat leaders were tortured to death; therefore, she was worried about her husband because the fascist regime could go to any length to muzzle the voice of lion of Kashmir since he categorically stated that he could not compromise on the birth right of Kashmiris' right to

Is it harassment if IK questioned about corruption

From Our Staff Correspondent

ISLAMABAD: Interior Minister Rana Sanaullah on Wednesday asked that is it harassment if former prime minister Imran Khan is questioned about his corruption. Rana Sanaullah, while addressing a press conference, inquired that whether holding PTI Chairman Imran Khan accountable for his looting means that he is being cornered.

Interior Minister asked Imran Khan that whether he wants to come in power or just wants an NRO for himself. He said that former Prime Minister Imran Khan cannot scare anybody through his threats, blackmailing and narrative. He said the former Prime Minister should respond to the corruption done in his

tenure. Talking about drug case against him that was registered against him during government of PTI, Rana Sanaullah said that he should be awarded death penalty if he is found guilty in the case.

Earlier, addressing a press conference, Minister for Information and Broadcasting Marriyum Aurangzeb said the law will take its course in corruption committed by former Prime Minister Imran Khan in his four-year tenure. She said the process of investigation has been started as per the law into the corruption done through Farah Gogi and Bushra Bibi. She said since the taxpayers money was plundered, the former Prime Minister will have to respond. The Information Minister said Imran Khan during his

tenure victimized his political opponents through fake cases and allegations but failed to furnish any evidence before the courts.

Public office holders, family shouldn't retain govt gifts

A private member's bill for the management and regulation of the Toshakhana was submitted to the Senate Secretariat on Wednesday, proposing that public office holders and their family members should not be allowed to retain or purchase gifts. The bill was submitted by PPP Senator Bahramand Khan Tangi and will be taken up on private member's day in the upper house of Parliament. Established in 1974, the Toshakhana is a department under the administrative control of the Cabinet Division and stores precious gifts given to rulers.



ISLAMABAD: Minister for IT and Telecommunication Syed Amin ul Haque in a meeting with Ambassador of Turkmenistan to Pakistan Adjan Movlamov.