

IHC dismisses plea regarding name callings of MNAs

ISLAMABAD: The Islamabad High Court (IHC) on Thursday dismissed a petition seeking to stop the practice of name-calling of the members of Parliament, after declaring it non-maintainable. Chief Justice Athar Minallah heard the case filed by a citizen Malik Mushtaq. The petitioner said that inappropriate names were being used with the names of former and current prime ministers. The petitioner said that only a 'sadiq and amin' person should be the members of Parliament. —APP

The Business

Lahore, Friday, July 08, 2022 Zilhaj 08, 1443

Army operation underway to rescue mountaineers

ISLAMABAD: Air operation of Pakistan Army is underway currently to rescue mountaineers Shehroze Kashif and Fazal Ali from Nanga Parbat's camp 2, it emerged. According to an ISPR statement, Pakistan Army is set to airlift both the mountaineers. The duo of mountaineers, reportedly, had gone missing after summiting Nanga Parbat, the ninth highest mountain in the world at 8,126 metres, on Tuesday morning. An ISPR statement on Thursday noon said an Army chopper and a Ground Search Team was working to recover the mountaineers. —Online

SECP allows Mutual Funds to invest in ETFs

ISLAMABAD: In line with the objective of creating a competitive and deep Exchange Traded Funds (ETFs) market, the Securities and Exchange Commission of Pakistan (SECP) has allowed various categories of mutual funds to invest in ETFs.

Through Circular No. 7 of 2022 dated July 5, 2022, these mutual funds have been allowed to invest up to 10 percent of their assets in equity ETFs, income ETFs and money market ETFs. As a result, now the mutual funds will have access to the benefits of investing in ETFs such as trading flexibility, diversification of portfolio and transparency of underlying holdings on a daily basis.

Earlier, the SECP had allowed equity oriented mutual funds to invest in Equity ETFs only. Like equity ETFs, income ETFs and money market ETFs are also passively managed and trade on a securities exchange.

Income ETFs allow ordinary investors to gain diversified and passive exposure to fixed income securities such as corporate bonds or government treasury in an inexpensive manner, while money market ETFs are similar to income ETFs albeit with higher portfolio credit rating requirements and shorter maturity of holdings. Internationally, ETFs are among the fastest growing investment products, customized to cover specific arrays of sectors, stocks, commodities, bonds, futures and other asset classes. —DNA

Gold prices down by Rs 1000, hits Rs 142,000 per tola

ISLAMABAD: The price of 24 karat per tola gold witnessed a decline of Rs 1000 and was sold at Rs 142,000 on Thursday against Rs 143,000 the previous day in the local market.

The price of 10 gram 24 karat gold also decreased by Rs 858 and was sold at Rs 121,742 against Rs 122,600 the previous day, whereas the prices of ten gram 22 karat gold also fell to Rs 111,597 against its previous day sale at Rs 112,383, All Sindh Sarafa Jewellers Association reported. The price of per tola and ten gram silver remained constant at Rs 1,520 and Rs 1303.15 respectively.

The price of gold in international market decreased by \$19 and was sold at \$1,744 against its previous rate of \$1,863, the association reported. —APP

NEPRA approves Rs 7.90 per unit increase in FCA

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Thursday approved Rs 7.90 per unit increase in power tariff for May under the monthly fuel cost adjustment (FCA) mechanism.

The Central Power Purchasing Agency (CPA-G) had sought Rs 7.96 per unit increase in the power tariff for the said period. After holding a public hearing on the CPA's petition on June 27, NEPRA approved Rs 3.99 per unit increase in the FCA for April and Rs 3.91 per unit more than that of April for May i.e. Rs 7.90, it was notified. The FCA would be applicable to all consumers except lifeline and K-Electric and would be recovered in the billing month of July, the notification said. —APP

Imran Riaz back in custody after release

ATTOCK: "Not a case of sufficient evidence which connects the accused Imran Riaz with the commission of the offence," court order says Senior journalist and anchorperson Imran Riaz Khan Imran Riaz Khan was arrested by Chakwal police on Thursday morning from the district judicial complex, immediately after the Attock police released him following the court's order.

Mr Imran was taken into custody by the officials of Chakwal police personnel outside the courtroom where was presented by the Attock police despite the fact that earlier, the judge had rejected the Chakwal police's request to hand over Imran Riaz to their custody. Reprimanding the Chakwal police on this occasion, the judge said that they had not adhered to the usual legal procedure. —APP



LAHORE: LCCI President Mian Nauman Kabir, Senior Vice President Mian Rehman Aziz Chan and Vice President Haris Ateeq photographed with the Ambassador of Indonesia, Adam Mulawarman Tugio.

LCCI to set up Indonesia Desk

Indonesian envoy calls for more trade

By Our Staff Reporter

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) will set up Indonesia Desk at the LCCI that will play an instrumental role in boosting two way trade. This was stated by the LCCI President Mian Nauman Kabir while talking to the Ambassador of Indonesia Adam Mulawarman Tugio at the Lahore Chamber of Commerce & Industry. Senior Vice President Mian Rehman Aziz Chan and Vice President Haris Ateeq also spoke on the occasion.

The Ambassador said that both the countries are leader in Muslim countries as far as population is concerned. He said that there is a lot of potential to increase two-way trade. He said that the Lahore Chamber of Commerce & Industry can play an instrumental role to boost mutual trade. He also called to promote "Islamic Economy" saying that trade between Islamic Countries is very low. He invited Pakistani companies to participate in the Trade Show in Indonesia being held in October.

He informed the participants that ban on palm oil export to Pakistan has been lifted. He said that Pakistan should focus on market and product diversification.

The Ambassador said that the business community of Pakistan should play its due role in promoting trade and investments in ASEAN countries such as Indonesia, said Indonesian Ambassador Adam Mulawarman Tugio. He pointed out that there were ample opportunities for the Pakistani business community in the \$1 trillion market of Indonesia. He stressed that the strengthen-

ing of bilateral trade and investment could benefit the business communities of both countries. "The two nations have immense potential for cooperation in diverse fields including tourism, trade, e-commerce, textile, automobile, pharmaceutical, herbal medicines, spices and defence," he mentioned.

The envoy said that Indonesia had a rich culture of tourism and hospitality and its government wanted to fetch 10% of the annual national income from that sector alone but due to the ongoing Covid-19 wave, it was unable to achieve the objective. Speaking on the occasion, LCCI President Mian Nauman Kabir said that a special "Indonesia Desk" will be established at LCCI. He said that both Pakistan and Indonesia are important members of OIC and share the responsibility of serving the Muslim community. Indonesia shares borders with important countries like Malaysia, Singapore, Philippines, Australia and Papua New Guinea etc.

He said that Indonesia comprises of more than 17,000 islands and is home to thousands of different flora and fauna, making it the country with the second highest level of biodiversity in the world after Brazil. Mian Nauman Kabir said that Pakistan and Indonesia stand proudly together as two of the largest Muslim populated countries of the world. Pakistan attaches great importance to its historic relations with Indonesia, the foundation of which was laid by Quaid-e-Azam Muhammad Ali Jinnah, the founder of Pakistan and Mr. Soekarno – the well known Indonesian statesman, orator & na-

tionalist who was the first President of Indonesia, serving from 1945 to 1967.

He said of the view that these strong relations should be reflected in terms of trade between both countries with special emphasis on giving more space to Pakistan to increase its exports to Indonesia. Pakistan has unfavourable balance of trade with Indonesia and bilateral trade deficit has further widened in recent times.

The LCCI President said that according to trade figures taken from State Bank, Pakistan's imports from Indonesia were to the tune of 1.3 billion dollars in 2020-21 which have gone well over to 2.5 billion dollars during the eleven months of current financial year. In contrast to that Pakistan's exports which were around 142 million dollars in last fiscal year have only reached the level of 107 million dollars from July 2021 to May 2022. "We need to make efforts to bridge the ever increasing trade deficit and to enhance the trade volume to at least 5 billion dollars by identifying new avenues of trade and economic cooperation. There is also need of better utilization of Preferential Trade Agreement between the two countries in order to work towards Free Trade Agreement (FTA)", he added.

Mian Nauman Kabir said that our imports from Indonesia mainly comprise palm oil, coal, artificial staple fibers, motor vehicles, natural rubber, uncoated paper and paperboard, etc. while our major exports to Indonesia are rice, citrus fruit, frozen fish, woven fabrics of cotton, and leather, etc.

ECP suspends Punjab CM's electricity scheme till by-polls

From Our Staff Correspondent

ISLAMABAD: The Election Commission of Pakistan (ECP) suspended on Thursday Punjab Chief Minister Hamza Shehbaz's Roshan Gharana Programme till July 17. On Monday, Hamza had announced the programme which aimed to provide free electricity for households consuming up to 100 units from July. He said that the Punjab government will bear the utility expenses.

However, the ECP had imposed a ban on initiating any development projects until the by-polls were held. In this regard, the commission had also sent a notice to the Punjab government. The ECP sought Hamza's reply for his alleged violation of the electoral code of conduct by announcing free electricity. On Thursday, a three-member bench of the ECP, headed by Chief Election Commissioner (CEC) Sikander Sultan Raja heard the matter.

Hamza's counsel, Khalid Ishaq submitted his reply and told the bench that the programme was a part of the provincial budget announced in June.

He also informed the bench that the programme did not cover the constituencies where by-elections would be held. The CEC questioned the need to make a new announcement when it was already included in the budget. Subsequently, the ECP bench suspended the programme till July 17 when by-elections will be held for 20 Punjab Assembly seats.

Earlier, announcing the electricity relief package, Punjab Chief Minister Hamza Shehbaz had said that free electricity will be provided to all the electricity consumers of the province using 100 units for which the Punjab government has earmarked Rs100 billion. The Punjab government will pay the bills of more than nine million families using 100 units of electricity, he said then. "About half of the population of

the province will be provided free electricity from this month and the Punjab government will pay the bills in August.

Wrong policies, only a miracle can save Pakistan from bankruptcy
The Pakistan Economy Watch (PEW) on Thursday said in the presence of contradictory, ambiguous and negative policies, only a miracle can save Pakistan from going bankrupt. Pakistan had gone bankrupt in 1918 but an IMF loan and help from friendly countries saved it from insolvency but after rescue, no attempt was made to correct the direction of the economy, the result of which is now a more serious crisis, it said.

Pakistan's import bill from 1960 to 1973 was less than one billion dollars while from 1973 to 2002 the volume of imports increased to eleven billion dollars annually but reforms were avoided to please influential people, said Dr. Murtaza Mughal, President PEW.

Mariyum terms PM pioneer of mass transit system

ISLAMABAD: Minister for Information and Broadcasting Mariyum Aurangzeb said on Thursday that Prime Minister Shehbaz Sharif was the pioneer of mass transit system in Pakistan. In a tweet, she said the PM has inaugurated first Islamabad bus service from Bhara Kahu to PIMS (Green Line) and from Korla to PIMS (Blue Line).

She said that Green Line and Blue Line service (Pindi Islamabad Metro) from PIMS will be merged into Red Line Metro. From Faiz Ahmed Faiz Bus Stop, passengers can travel from Orange Line to the airport, she said. She said Shehbaz Sharif launched Lahore Metro, Lahore Speedo Bus Service, Orange Train, Multan Metro, Rawalpindi Islamabad Metro, Islamabad Red Line, Blue Line Bus Service, Green Line Bus Service and Orange Line Bus Service. —APP

Alvi writes to PM; conveys concern on torture on newsmen

ISLAMABAD: President Dr Arif Alvi on Thursday wrote a letter to Prime Minister Shehbaz Sharif conveying his deep concern on the rising trend of harassment and torture against journalists and media persons in Pakistan.

The president, referring to recent incidents of violence against journalists, said such events reflected a mindset of intolerance having negative repercussions both on the future of democracy as well as freedom of expression as guaranteed by Article 19 of the Constitution of Pakistan and Article 19 of the United Nations Universal Declaration of Human Rights.

"Such actions also come under international focus and tarnish the image of our country," he remarked. The president noted with concern that Pakistan stood at 157th position in the Freedom of Press Index-2022, which was very low and said the Reporters Without Borders (RSF), Human Rights Watch (HRW), Amnesty International (AI), and the ICJ in their reports had attributed harassment. —APP

Rupee strengthens against dollar

ISLAMABAD: Exchange rate of the Pakistan rupee appreciated by 09 paisas against the US dollar in the interbank trading on Thursday and closed at Rs 207.90 against the previous day's closing of Rs 207.99.

According to the Forex Association of Pakistan (FAP), the buying and selling rates of dollars in the open market were recorded at Rs 206 and Rs 209.5 respectively. Similarly, the price of the euro was decreased by Rs 1.30 and closed at Rs 212.06 against the previous day's closing of Rs 213.36.

The Japanese Yen lost one paisa to close at Rs1.52, whereas a decrease of 79 paisas was witnessed in the exchange rate of the British Pound, which was traded at Rs 248.17 as compared to its last closing of Rs 248.96. The exchange rates of Emirates Dirham and Saudi Riyal decreased by 02 paisas to close at Rs 56.60 and Rs 55.38 respectively. —DNA

RDA inflows rise to \$4.6b in June

ISLAMABAD: Inflow of remittances under Roshan Digital Account (RDA) rose to \$4.606 billion by the end of June 2022 as compared to \$4.356 billion till end of May, according to a latest data released by the State Bank of Pakistan. The data showed that the inflows of remittances during the month of June were recorded at \$250 million as compared to \$189 million in May and \$245 million in April, 2022, showing an increase of 32% against May.

Roshan Digital Account (RDA) was launched by State Bank of Pakistan in collaboration with commercial banks operating in the country. These accounts provide innovative banking solutions to millions of Non-Resident Pakistanis (NRPs), including Non-Resident Pakistan Origin Card (POC) holders, seeking to undertake banking, payment and investment activities in Pakistan.

As per data, expatriate Pakistanis from 175 countries had deposited the funds to 429,364 accounts opened through RDA. The number of accounts has also been increased from 416,837 in May to 429,364 in June 2022, which means some 12,527 new ac-

SBP jacks up interest rate

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Domestically, as energy subsidies were reversed, both headline and core inflation increased significantly in June, rising to a 14-year high. Inflation expectations of consumers and businesses also rose markedly.

Real sector: Pakistan's strong economic rebound from Covid continues, with the level of output surpassing pre-pandemic levels, unlike in many other emerging markets. The needed moderation in economic activity that was occurring through FY22 in response to monetary tightening has stalled in the last three months, fueled by an unwarranted fiscal expansion.

External sector: After moderating in the previous three months, the current account deficit rose to \$1.4 billion in May, on the back of lower exports and remittances partly due to the Eid holiday. Based on PBS

data, the trade deficit rose to \$4.8 billion in June, more than \$1.7 billion higher than its February low. While non-energy imports have continued to moderate in the last three months on the back of curtailment measures by the government and the SBP, this decline has been more than offset by the significant increase in energy imports, which rose from a low of \$1.4 billion in February to an estimated record high of \$3.7 billion in June.

Fiscal sector: The fiscal stance in FY22 was unexpectedly expansionary, with the primary deficit estimated at 2.4 percent of GDP, double that of the previous year and more than thrice the budgeted primary deficit of 0.7 percent of GDP. To compensate for this unwarranted fiscal impulse, this year's budget targets a primary surplus of 0.2 percent of GDP, on the back of significantly higher tax revenue. This consolida-

tion is appropriate given the very rapid economic growth rate of the previous two years and the need to ensure debt sustainability amid high gross financing needs due to the relatively short maturity of Pakistan's domestic debt. It is critical that the envisaged fiscal consolidation is delivered. It would allow monetary and fiscal policy to resume the well-coordinated approach that characterized Pakistan's successful Covid response in FY20 and FY21, which supported growth while preserving fiscal and external buffers.

Monetary and inflation outlook: In nominal terms, private sector credit grew by a further 2 percent (m/m) in May, driven by favorable developments in sectors like power, edible oil, construction-allied industries, as well as wholesale and retail trade. Demand for fixed investment and consumer loans also picked up, reflecting robust economic activity.



KARACHI: People struggle to move forward in a flooded road after heavy monsoon rain.