

## Pak Charge d' Affaires attend Urs of Mujadid Alf Sani

NEW DELHI: Aftab Hasan Khan, Charge d' Affaires, Pakistan High Commission, New Delhi participated in the 49th annual Urs Mubarak of Hazrat Mujadid Alf Sani (RA) at Sirhind, on Friday, and presented the traditional chaddar on behalf of the people and Government of Pakistan. Special prayers were offered for those affected by floods in Pakistan. The Charge d' Affaires was welcomed by Sajjada Nasheen Khalifa Syed Mohammed Sadiq Raza, other trustees, and members of local administration. —APP

# The Business

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## Sino-Pak scientists working to turn Gwadar's land green

BEIJING: Scientists from China and Pakistan are developing various kinds of plants adapt to the local conditions to make the sandy land of Gwadar, the 'shining pearl' of CPEC, green. "So far, nearly 100,000 seedlings of bananas, dates, orchids and figs have been cultivated there under the Belt and Road Engineering Research Center for Tropical Arid Non-wood Forest, which was jointly launched by Central South University of Forestry and Technology, China Overseas Ports Holding Company Pakistan (Pvt) Ltd and Yulin Holdings in 2018. —APP

## Bajwa reaches Karachi to visit flood-hit Badin

From Our Staff Correspondent

KARACHI: Chief of the Army Staff (COAS) General Qamar Javed Bajwa on Friday reached Karachi to visit the flood-hit areas of Sindh.

According to a statement issued on Friday by Inter Services Public Relations (ISPR), the Army Chief has reached Karachi and he will later in the day will travel on to Badin.

During his visit to the district, the COAS will also meet Army troops who are busy in relief activities in Badin. It may be mentioned here that General Bajwa had recently visited several flood-ravaged cities of Sindh, Balochistan and Khyber Pakhtunkhwa.

## Representatives of WB, British HC visit NFRCC

ISLAMABAD: Representatives of World Bank and British High Commissioner visited NFRCC where they were given detailed briefing about ongoing relief and rehabilitation efforts in flood affected areas. Delegation was apprised on devastating outcome of floods on the lives and infrastructure of people living in worst hit areas by floods in the country.

Delegation was apprised about the massive devastation which affected 1/3rd area of Pakistan and the aftermaths of calamity in the form of various health issues. Both delegations endorsed the reality of climatic changes which has resulted in current havoc situation faced by recent floods in the country and gave assurance for their support to overcome the current challenging situation face by the country. —Online

## Yasmin stockpiles Panadol tablets in province

By Our Staff Reporter

LAHORE: Provincial Health Minister Dr. Yasmin Rashid has ordered strict legal action against mafias who stock Panadol tablets and sell them at high prices across the province. Secretary Health Punjab Imran Sikandar Baloch, Special Secretary Dr. Farrukh Naveed, CEO Punjab Healthcare Commission Saqib Aziz, Additional Secretary Admin Zahida Azhar, Additional Secretary Dr. Hafiz Shah Daltif, Dr. Asad Aslam Khan, Chairman DEAG Dr. Tanveerul Islam, Mian Zahid ul Rahman, and other officers were present in the meeting.

Punjab Health Secretary Imran Sikandar Baloch, Special Secretary Dr. Farrukh Naveed and Dr. Asad Aslam Khan gave a briefing to Provincial Health Minister Dr. Yasmin Rashid. Provincial Health Minister Dr. Yasmin Rashid said that during the increase in dengue in Punjab, the stockpiling and buying and selling of Panadol tablets at high prices will not be tolerated. Dr. Yasmin Rashid said that we are continuously monitoring the situation of dengue in Punjab. Better treatment facilities are being provided to dengue patients in all the government teaching hospitals of Punjab.

A ramp-up plan has been prepared to increase the number of beds for dengue patients in the hospitals. Citizens can call on the helpline number 0304-1111781 of Department of Specialized Health Care and Medical Education to get information related to dengue. The rapid increase in dengue cases in Punjab is alarming.

## Rashid flays rulers for enjoying 7-star hotels in USA

RAWALPINDI: Former Interior Minister Sheikh Rashid Ahmad said in a tweet that building a good relationship with France and sending a delegation to Israel is a question mark now. Former interior minister condemned the ruling PDM for sending a delegation to Israel and building relations with France.

He said after these actions of the coalition govt of the PDM, a countdown of the rulers has been started so now they should decide whether to enter into a blind alley or to hold early elections. He also said that 20m people were gone below the poverty line due to the rise in petrol prices. Rashid in his tweets on Friday claimed that the poor are not getting flour here in the



LAHORE: Chief Minister (CM) Punjab Pervez Elahi in a meeting with the World Bank delegation led by Country Director Najy Benhassine.

# Envoy invites Pak investors to explore UAE for investment

ISLAMABAD: Hamad Obaid Ibrahim Salem Al-Zaabi, Ambassador of United Arab Emirates to Pakistan said that United Arab Emirates (UAE) was emerging as a hub of trade and investment activities and was striving to attract USD 150 billion of inward investment by 2030, therefore, it was the right time for Pakistani investors to focus on United Arab Emirates (UAE) for business and investment activities.

He said that this year, United Arab Emirates (UAE) and Pakistan were celebrating 50 years of their unique brotherly relations, which should be transformed into growing trade and economic relations.

He said that the United Arab Emirates (UAE) was connected to over 250 cities around the world and investing in United Arab Emirates (UAE) would enable Pakistan investors to promote exports to many parts of the world. He said this while addressing as Chief Guest at Explore UAE event organized at Islamabad Chamber of Commerce & Industry (ICCI) in collaboration with United Arab Emirates (UAE) Embassy.

Ahmed Mohammad Aljneibi, Economic Advisor, Ministry of Foreign Affairs and International Cooperation of United Arab

Emirates (UAE) gave a detailed presentation to the business community on Invest Emirates. He said that United Arab Emirates (UAE) was an ideal destination for investment as it has a low-tax environment and offered new opportunities for investment across both mainland and free zones.

He highlighted transportation, storage & construction, agriculture, industrial manufacturing, renewable energy, hospitality, information & communication, professional, scientific & technical activities, administrative & support services, educational activities, healthcare and arts & entertainment as potential areas of investment in United Arab Emirates (UAE).

Speaking at the occasion, Muhammad Shakeel Munir, President, Islamabad Chamber of Commerce and Industry said that United Arab Emirates (UAE) has emerged as one of the major trading partners of Pakistan and we would like to further strengthen trade ties with it. He said that the bilateral trade between Pakistan and UAE in 2021-22 had crossed the USD 10 billion mark, which could be further enhanced with strong efforts from both sides.

He said that Pakistani exports to UAE included garments, food items, meat, ce-

reals, agricultural products, fruits & vegetables and there was great potential for exports of many other Pakistani products to United Arab Emirates (UAE) including financial and software-related products, mangoes, oranges, kinos & rice etc.

He stressed that the UAE should take advantage of these products by importing them from Pakistan. He said that many United Arab Emirates (UAE) companies were already doing successful business in Pakistan and more should come to capitalize on the investment opportunities available in various sectors of Pakistan's economy. He also thanked the UAE government for providing generous support to Pakistan for the flood affectees.

Jamshaid Akhtar Sheikh, Senior Vice President and Muhammad Faheem Khan Vice President ICCI thanked the visiting guests of UAE for highlighting investment potential in UAE and hoped that ICCI members would try to take benefit of these opportunities. Mian Akram Farid, Zubair Ahmed Malik, Mian Shaikat Masud, Mohsin Khalid, some women entrepreneurs and others asked many questions about investment in UAE and got detailed answers from the visiting guests. —DNA

# Pakistan default fears spike on report of UN debt advice

The Business Report

ISLAMABAD: Pakistan's bonds slumped to just half their face value on Friday after the Financial Times said a United Nations development agency was urging the cash-strapped country to restructure its debt. Devastating floods engulfed large swathes of Pakistan this month, killing more than 1,500 people and causing damage estimated at \$30 billion, fanning fears that Pakistan will not meet its debts.

A memorandum the United Nations Development Programme (UNDP) is set to hand Pakistan's government this week says its creditors should consider debt relief in the wake of the floods, according to the Financial Times. The memorandum further proposed debt restructuring or swaps, in which creditors would forego some repayments in exchange for Pakistan's agreement to invest in climate change-resilient infrastructure, the paper said.

Neither the foreign office in Islamabad or a UNDP spokesperson in Pakistan immediately responded to Reuters' request for comment on the memorandum. The country's finance and information ministers could also not be reached. The bond market reaction on Friday strengthened fears of another default by Pakistan, hammering

its international market government debt.

One of the main sovereign bonds due for repayment in 2024 slumped more than 10 cents to about 50 cents on the dollar, while another due in 2027 fell to about 45 cents. Pakistan's Finance Minister Miftah Ismail told a Reuters interview earlier this week that there was no chance of a credit default risk. The government needs to pay \$1 billion on bonds maturing in December. It has interest payments worth around \$0.6 billion for the 2022-23 fiscal year but the next full bond redemption is not until April 2024.

Prime Minister Shehbaz Sharif appealed on Friday to the world and rich nations for immediate debt relief, saying what had been done was commendable, but adding, "It's far from meeting our needs."

Sharif, who along with Ismail is in New York to attend the U.N. General Assembly, told Bloomberg TV that Pakistan had taken up the debt relief issue with U.N. Secretary General Antonio Guterres and world leaders. "We have spoken to European leaders and other leaders to help us in Paris club, to get us a moratorium," he said, referring to rich nation creditors.

Sharif and finance minister Ismail said they had also taken up the relief issue with the International Monetary Fund and the World Bank. Ismail said the IMF has "al-

most agreed" to the request for easing the conditions of Pakistan's \$7 billion programme that was resumed in July after being delayed for months.

**Floods losses reach \$30b; external debt needs restructuring: Irfan Sheikh** Irfan Iqbal Sheikh, President FPCCI, has apprised that all bilateral & multilateral external debts of Pakistan need immediate restructuring on soft terms as the total economic cost of unprecedented floods in Pakistan has surpassed \$30 billion.

He reiterated his stance that despite having a population of 220 million and contribution of less than 1 percent in global carbon emissions, Pakistan has paid the highest price for the global warming. Now, it is the utmost responsibility of international community to swing into action and join the relief efforts without any further ado.

Irfan Iqbal Sheikh highlighted that around 2.8 million people out of total 33 million flood-affected and internally displaced people (IDPs) are seriously ill due to various pandemics that have broken out — including, dengue, malaria, cholera, typhoid, serious skin infections and other water-borne & contagious diseases. The world as a whole will be responsible as Pakistan is facing the brunt of the global misdeeds vis-à-vis climate change.

## Pakistan rupee appreciates marginally

From Our Staff Correspondent

KARACHI: Pakistan's rupee finally ended its 15-session depreciation run against the US dollar, and closed with a marginal gain of 0.03 percent in the inter-bank market on Friday.

As per the State Bank of Pakistan (SBP), the rupee closed at 239.65 after appreciating Re0.06 or 0.03 percent. During the last 16 trading sessions, the rupee has cumulatively declined by Rs21.05 or 8.8 percent against the US dollar. On Thursday, Pakistan's rupee had remained largely stable against the US dollar, settling at 239.71 after declining by Re0.06 or 0.03 percent in the inter-bank market.

In a span of two months, the local currency has undergone a complete turnaround, approaching its all-time low against the US dollar in the inter-bank market, despite the disbursement of \$1.16 billion tranche from the International Monetary Fund (IMF).

Later, the Saudi Development Fund also rolled over a \$3-billion deposit with the SBP, an amount that was due to mature in December 2022. However, the country's reserves continue to decline, as foreign exchange reserves held by the central bank dipped \$278 million, clocking in at \$8.35 billion as of September 16, 2022, as per data released by SBP on Thursday. Total liquid foreign reserves held by the country stood at \$14.07 billion, said the SBP on Thursday. Net foreign reserves held by commercial banks amounted to \$5.72 billion.

## Muhammad Ishaq elected SCCI president

PESHAWAR: Muhammad Ishaq of Businessman Forum (BF) was elected president of Sarhad Chamber of Commerce and Industry (SCCI), while Shahid Hussain and Ejaz Khan Afridi were elected unopposed as senior vice president and vice president respectively for 2022-23. The announcement was made by the Election Commission during a meeting held here on Friday. Members of the commission Malik Niaz Ahmad, Abdullah Yousafzai and Haris Mufti were present in the meeting.

According to election commission, Muhammad Ishaq, Shahid Hussain and Ejaz Khan Afridi were elected unopposed to the offices for the next term as no one had submitted nomination papers against them. The newly-elected office-bearers of the SCCI will take charge of their office on October 01.

Earlier, Shahid Hussain, Hamza Ibrahim Butt, Kashif Amin, Hafaf Ali Khan, Faisal Afzal of BF were elected to the SCCI executive committee for Corporate Group. Muhammad Ishaq, Abdul Hakim Shinwari, Munawar Khurshid, Javed Ahmad Khan and Lala Badshah of BF candidates were elected to the SCCI executive committee for the Associate Group. Qurtul Ain of the BF was also elected unopposed on a woman reserved seat as no one had submitted nomination papers against her, according to the election commission. —APP

## Alvi lauds private bank for avoiding undue litigation

ISLAMABAD: While disposing of five separate representations of a private bank against the decisions of the Banking Mohtasib, President Dr Arif Alvi has appreciated the bank's policy of settling the grievances of customers and implementing the ombudsman's decisions, thus, saving the public's time and expenditure, and avoiding undue litigation.

He urged the private banks of the country to provide timely relief to victims of bank frauds, comply with the State Bank of Pakistan's regulations, and save the time of public institutions and other forums of justice by avoiding unnecessary litigation, thus, saving their own time and resources. The president in his five separate decisions appreciated Habib Bank Ltd (HBL) for settling the cases of disputed banking transactions through mutually agreed settlements and paying its customers their lost amounts under its positive pro-people banking policy. In his decisions, he observed that as HBL had already paid the disputed amounts to its customers and the matters had been amicably resolved, therefore, the representations filed by HBL against the decisions of Banking Mohtasib had become infunctious. —APP

## Prices ease as inflation plunges down by 8.11pc

ISLAMABAD: The prices of essential commodities witnessed a considerable decrease as the Sensitive Price Indicator (SPI) based weekly inflation for the week ended on September 22 for the combined consumption group witnessed a sharp decline of 8.11 percent as compared to the previous week.

The SPI for the week under review in the above mentioned group was recorded at 203.21 points against 221.14 points registered in the previous week, according to the latest data of Pakistan Bureau of Statistics (PBS) released here on Friday. As compared to the corresponding week of last year, the SPI for the combined consumption group in the week under review witnessed an increase of 29.28 percent.

The weekly SPI with base year 2015-16 =100 is covering 17 urban centers and 51 essential items for all expenditure groups.

The SPI for the lowest consumption group up to Rs 17,732 witnessed 8.45 percent de-

# Opp have no public welfare oriented agenda

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The country director assured to promote cooperation in education, health, family planning, irrigation, agriculture and construction of small dams while offering to give 35 million dollar to the Punjab government for cash transfer for flood victims.

Chief Minister Parvez Elahi said that 35 million dollar will be linked to the Punjab Ehsaas Program and distributed to the flood victims. I have had a long-standing relationship with the World Bank. With WB support, beneficial reforms were introduced in education and health, and educational reforms were also acknowledged globally; he said and added that the government wants to restart this cooperation.

The CM mentioned that his government announced making education free up to the degree level. Meanwhile, permission has been granted to recruit ad-hoc doctors and

other staff in the health department and make medicines free in emergency wards in hospitals, he added. Similarly, special medical camps have been set up in flood-affected areas to prevent epidemics and a comprehensive plan has been drawn up for rehabilitation, the CM mentioned.

He said that full attention was being paid to building dams to preserve water. We will welcome the cooperation of the World Bank with the Punjab government at all levels. The province would move ahead while adopting short and long-term cooperation with the World Bank, he stated.

**CM greets Shah Salman, Muhammad Bin Salman, people on National Day** Punjab Chief Minister Parvez Elahi felicitated Shah Salman Bin Abdul Aziz, Crown Prince Muhammad Bin Salman, Royal Family and the people of Saudi Arabia from the bottom of the heart on the national day of Saudi Arabia and gave a

message of good wishes as well as goodwill.

The 75 years diplomatic relations between Pakistan and Saudi Arabia depict the highest example of friendship, love and brotherhood. Pakistan-Saudi Arabia friendship has always come up to every hour of distress and Pakistan deems Saudi Arabia as its second house. CM said that Hijaz-e-Muqaddas is the focal point of the devotion of the Muslims around the globe and is their basic centre of spirituality.

**CM hails cricket team to trounce England in 2nd T20 Match**

Parvez Elahi felicitated Pakistan Cricket Team for winning 2nd T20 match against England. CM said that Babar Azam by scoring a century played a captain's innings and Rizwan as always proved his batting class even today. CM stated that both the batsmen by their powerful batting settled their score against England. He appre-

ciated that the Pakistani opens easily achieved the 199 runs big target. CM stated that before the magnificent batting displayed by Babar and Rizwan, the English bowlers proved to be helpless before them. CM hoped that the national cricket players will maintain the continuity of victory with the same spirit in the next matches as well.

**CM, Speaker discuss flood affectees**

Chief Minister met with the Speaker Punjab Assembly Sabtain Khan at CMO in which Principal Secretary to CM Muhammad Khan Bhatti was also present. Matters pertaining to mutual interest and legislation with regard to public interests in the Punjab Assembly came under discussion.

Steps being taken for the rehabilitation and settlement of the flood affectees also came under discussion.

The CM while talking on this occasion said that Punjab Assembly holds the distinction of doing record legislation with re-