

Alvi calls adopting digital tech

ISLAMABAD: President Dr. Arif Alvi has called for adopting digital tech, IT tools and innovations perpetually being made in all sectors, including the accounting and financial sector for ensuring accelerated economic development. Addressing the Members' Convocation of the Institute of Chartered Accountants of Pakistan in Islamabad, he called upon the decision-makers and institutions to set in place an efficient system to keep track of new and emerging technologies, evaluate the cost, predict usage and create management and support structure for their speedy adoption to remain abreast with the developed world. —APP

The Business

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British HC expresses sorrow over flood death

ISLAMABAD: British High Commissioner to Pakistan Christian Turner met federal minister for economic affairs to express condolence of and sorrow over the death of Pakistani people amid flood devastation. Federal Secretary of Economic Affairs Division (EAD) Kazim Niaz, additional secretary EAD Humair Karim, and Development Director of FCDO were also present on the occasion. Federal minister, while welcoming the High Commissioner, accepted that High commissioner has played the role of the big economic partner. —Online

ADB approves \$1.5b for Pakistan amid floods

The Business Report

LONDON: The Asian Development Bank (ADB) has approved \$1.5 billion in financing to help the Pakistan government provide social protection, promote food security, and support employment for its people amid devastating floods and global supply chain disruptions, it was announced by the Manila-based lender on Friday.

As per the statement, the loan, provided under ADB's Building Resilience with Active Countercyclical Expenditures (BRACE), will be utilised to fund the government's \$2.3 billion countercyclical development expenditure programme designed to cushion the impacts of external shocks, including the Russian invasion of Ukraine. The \$1.5-billion countercyclical support is part of ADB's response package to support people, livelihoods, and infrastructure in Pakistan in the wake of the recent floods which have affected over 33 million people and caused extensive damage to infrastructure and agriculture, it said.

"Pakistan's recovery from the COVID-19 pandemic has been impeded by external shocks," said ADB Director General for Central and West Asia Yevgeniy Zhukov.

"Increasing business costs and rising living expenses are affecting millions of Pakistanis, especially the poor and vulnerable. ADB's program will help the government manage the impacts of high prices, increasing food insecurity, slowing business activity, and reducing income for vulnerable groups, many of whom are also reeling from the devastating floods."

The financing from the international lender will provide much-needed fiscal space for the government to implement its countercyclical development expenditure package, designed to target the poorest families in Pakistan.

The government's support includes specific measures to promote gender empowerment and climate change adaptation, which have become even more important in light of the recent floods. The ADB said that its assistance will help to expand the number of families receiving cash transfers from 7.9 million to 9 million, increase the number of children enrolled in primary and secondary schools, and enhance geographic coverage of health services and nutritional supplies.

Azam Swati bail after arrest plea accepted

ISLAMABAD: Special Judge Central, Islamabad, Raja Asif Mehmood has accepted bail plea of PTI leader Senator Azam Swati.

Azam Swati will not be allowed to go abroad unless challan is completed. Special Judge Central Raja Asif Mehmood a day before had reserved judgment on the bail after arrest petition of Senator Azam Swati.

According to decision issued on Friday bail after arrest plea of Azam has been accepted against surety bonds of Rs 10000. The court has ordered Azam to surrender his passport. A case was got registered by FIA under cyber act against Azam and he was arrested from a farm house in Chak Shahzad. —Online

Syed Fahd Husain appointed PM spokesperson

ISLAMABAD: Prime Minister (PM) Shabbaz Sharif has appointed Syed Fahd Husain as his spokesperson.

Fahd Husain has been assigned additional responsibility of spokesperson of PM. He is discharging the responsibility as Special Assistant to PM for public policy and strategic communication at present. —Online

PM assures to increase use of EVs

ISLAMABAD: Prime Minister Shehbaz Sharif has assured to implement a comprehensive strategy to increase the use of electric vehicles and construct the related infrastructure across the country. Chairing a meeting in Islamabad on Friday, he said the government has recently approved a project to generate ten thousand megawatts of electricity from solar.

He said this project will not only cut environmental pollution but also ensure electricity generation on reduced rates besides help save foreign exchange by reducing import of expensive fuel. In this regard, the prime minister directed the departments concerned to present to him a comprehensive plan at the earliest.

Shehbaz Sharif also asked the Ministry of Trade and Industries, Ministry of Power and Energy and the Board of Investment to extend every possible facility to the investors interested in the sector of electric vehicles.

The prime minister emphasized that to make the country self-sufficient in energy reserves, there was a dire need to develop renewable power resources. He mentioned the recent approval given by the government for launch of 10,000 mega watt solar project.

The solar project, he said, would not only reduce environmental pollution but also ensure generation of cheap electricity by cutting reliance on costly imported fuel, thus saving valuable foreign exchange.

The meeting was presented with the proposals on electric buses for public transport and was also updated on the increasing use of electric vehicles across the world. It was informed that development of industry and infrastructure of electric vehicles would significantly bring down the country's import



ISLAMABAD: A view of clash between PTI leaders and police personnel outside the Election Commission office after the decision of former Prime Minister Imran Khan Toshakhana Case.

UBL continues to deliver strong results in 2022

From Our Staff Correspondent

KARACHI: UBL declared Profit Before Tax (PBT) of Rs. 50.7 billion for the nine months ended September 30, 2022, a stellar growth of 29% over last year. Earnings per share (EPS) stood at Rs. 15.33 (9M'21: Rs. 18.59), with strong growth in EPS from Rs. 1.91 in Q2'2022 to Rs. 5.64 in Q3'2022. The Bank remains well capitalized for future business expansion with a Capital Adequacy Ratio (CAR) of 18.4 percent, which is around seven percent in excess of the regulatory minimum requirements. The Bank declared dividends of Rs. 4.0 per share for the third quarter of 2022, taking the overall dividend distribution to Rs. 13.0 per share for the nine months ended September 30, 2022.

Gross revenues were reported at Rs. 94.9 billion for 9M'22, with an increase of 34 percent over last year. Net mark-up income grew significantly by 36 percent, as a well-positioned loan and investment portfolio repriced well during the year. Maintaining a focus on low-cost deposit mobilization remained a priority across the network resulting in an efficient cost of deposits despite a

rising rate environment. A growth of 13 percent in the current account portfolio along-with the expansion in the core customer base, enabled the Bank to improve its average current to total deposits ratio to 44.3 percent from 42.0 percent last year. This contained the domestic cost of deposits to 5.9 percent for 9M'22, despite the sharp increase in interest rates during the period, which enabled the Bank to expand its net interest margins (NIMs) from 3.8 percent in 9M'21 to 4.6 percent this year.

Non-funded income continued to grow and was recorded at Rs. 22.1b, which is 28 percent ahead of last year with strong build up in business momentum from new debit card acquisitions, trade flows across corporate clients, revenues from home remittances business across each major corridor and growing throughput levels across cash management business. Despite an exceedingly high inflationary environment and continued investments in human resources, branch network and technology, the Bank's cost to income improved from 44 percent in 9M'21 to 40pc in 9M'22.

UBL operates one of the largest branch networks in Pakistan with 1,338 branches

and 1,445 ATMs along-with the Bank's branchless banking proposition, UBL Omni spread all over the country. The network is augmented by the Banks' award winning and industry leading Digital Banking services, which together serve over 11 million customers nationwide. UBL remains the preferred partner to the Pakistani diaspora with a market share of over 21 percent within the home remittance space. The Bank is a key partner in the SBP's Roshan Digital initiative, having opened over 88,000 accounts, with inflows crossing the \$700 million mark recently.

Dar assures full support to flood-stricken Sindh province

Finance Minister Senator Mohammad Ishaq Dar on Friday assured Chief Minister Murad Ali Shah that the federal government will extend full support to the flood-stricken province of Sindh.

The assurance was made during the call on meeting of Sindh Chief Minister, Syed Murad Ali Shah with the finance minister, tweeted finance ministry. Both the leaders discussed issues of mutual interest including relief and rehabilitation work in flood

MNA, guard arrested as protests breakout after ECP verdict

ISLAMABAD: Pakistan Tehreek-e-Insaf (PTI) MNA Saleh Muhammad Khan and his guard were arrested in Islamabad on Friday after the guard reportedly fired a shot outside the Election Commission of Pakistan (ECP). Tense scenes were seen outside the ECP building after the electoral watchdog disqualified.

PTI chairman and former premier Imran Khan as it announced its verdict in the Toshakhana (gift depository) reference. As soon as the verdict was announced, PTI supporters and party workers began protesting the decision and workers present outside the ECP office shouted slogans in support of Imran Khan. PTI MPA Saleh Muhammad arrested from outside the ECP after protests broke out following Imran Khan's disqualification in the Toshakhana reference.

The Islamabad police reportedly detained firearms from a Khyber-Pakhtunkhwa (K-P) policeman who was later reported to be the guard of PTI MNA Saleh. As the weapon was being recovered a shot was fired. The capital police claims the shot was fired by the K-P policeman and has arrested him. The police later also arrested MNA Saleh. Reports of the police physically assaulting the arrested PTI workers have also surfaced.

Meanwhile, K-P Finance Minister Taimur Khan Jhagra in a press conference denounced the ECP verdict and said that the

party will challenge the decision in court. "The ECP has no right to disqualify Imran Khan," said Jhagra, adding that "we will go to court against this verdict and the court will reinstate Imran Khan with utmost dignity". He then went on to appeal to all workers in Peshawar to protest, stating that he would "personally lead the protest against the decision in Hayatabad Phase 3 Chowk".

The PTI also announced its decision to close off the Peshawar motorway (M1) in protest which was later opened for traffic under the directives of senior leadership, while others protested on Cinema Road and blocked the road leading to Lady Reading Hospital. Special Assistant for Information Barrister Saif on the occasion deemed the verdict a case of "doctrine of necessity in action". "The verdict is indicative of the results of the recent by-elections," said Barrister Saif. "The imported government has realized that it is impossible to defeat Imran Khan so instead of contesting the election field, they have disqualified Imran Khan," he added.

"The entire country has come out to the streets to protest the decision," he said, "no sane person accepts the verdict."

Besides Islamabad and Peshawar, PTI supporters also gathered in Lahore to protest the ECP verdict. Earlier today, party leaders had directed workers to protest should the Toshakhana case decision come against Imran Khan. Senior

party leader and in-charge of the party's Khyber-Pakhtunkhwa wing Pervez Khatkhat had shared an audio message with workers, stating that "if the decision is in favour of Imran Khan, then fine; otherwise if it is against [him] then there will be a strong protest at the district level". Reflecting on the constitutional role of the ECP during a press conference today, senior PTI leader Shah Mahmood Qureshi said that "a minus one formula will not be acceptable".

Rangers, FC personnel deployed in Red Zone amid PTI protests

The Federal Govt on Friday deployed the Rangers and FC personnel in the Red Zone Area amid the PTI supporters' protests in the different areas of the city.

Issuing a statement on Twitter, the Islamabad police said, "The security in the federal capital has been high-alerted. The Rangers, FC and police personnel have been deployed in the Red Zone Area."

"The strict action will be taken against those, who will be indulged in any activities that steer to any sort of violation of the law. There has been no obstacles in terms of mobility of the traffic as all the routes have been opened for the traffic," said the Islamabad police's tweet. The Islamabad police urged provinces to take action like the centre if the law is being violated. The spokesperson said that considering the situation in the federal, the police are using teargas shells due to which it has been re-

EC decision is victory of nation: Fazlur Rehman

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Shazia Marri have said Election Commission of Pakistan (ECP) has disqualified Imran Khan and he has now been proved certified thief. He remains no more chairman PTI and if the dream of Shah Mehmood Qureshi realized now or otherwise.

Shah Mehmood Qureshi is now waiting for realization of his dream, they held. May be his dream does not come true and he remains vice chairman. KP police personnel opened firing outside election commission, they added. This was ideal police which was stoking terrorism in Islamabad. Shazia Marri said former president Asif Zardari has been facing cases since several decades and not a one rupee theft has been proved against him.

Imran's disqualification is just a beginning, says Bilawal
Foreign Minister Bilawal Bhutto Zardari said on Friday that Imran Khan's disquali-

fication in Tosha Khana case was just the beginning as he had been nominated in far more serious cases, including that of foreign funding. Addressing a function in Karachi, Bilawal, who is also PPP chairman, said there were lot of proofs of what he alleged former prime minister's 'wrongdoings'. He further said that Imran, who would call others corrupt, himself turned out to be 'corrupt'. He, on the occasion, thanked the government of UAE for extending support to the flood-affected people of Pakistan.

PDM leaders hail ECP decision disqualifying Imran Khan

The political leaders from ruling coalition Pakistan Democratic Movement (PDM) while hailing Election Commission of Pakistan's (ECP) decision in Tosha Khana case disqualifying former PM Imran Friday said that former prime minister had initiated politics of disqualification and allegations and himself was proved guilty of theft.

Talking to media persons after announcement of judgment in front of ECP, Pakistan Muslim League Nawaz (PML-N) leader Barrister Mohsin Shahnawaz Ranjha said Khan had initiated politics of allegations and now was himself a proven thief resulting in disqualification from politics and still would have to be accountable for 2018 onward filled returns before ECP.

The PML-N leader further said that Imran Khan was declared guilty of corrupt practices because he had sold gifts he acquired for pennies from Tosha Khana and made the nation fool by labeling allegations of corruption against his opponents.

Maryam calls for Imran arrest

Pakistan Muslim League-Nawaz (PML-N) Vice President Maryam Nawaz on Friday called for the arrest of Pakistan Tehreek-e-Insaf (PTI) Chairman Imran Khan after he was disqualified by the Election Commission of Pakistan (ECP).

Not seeking extension, says COAS Bajwa

RAWALPINDI: Chief of the Army Staff (COAS) General Qamar Javed Bajwa Friday said that he will not take an extension and retire after five weeks. According to media reports, the COAS said that the army will not play any role in politics.

He said he would not be seeking another extension in his tenure, which ends on November 29, asserting that the army had decided to distance itself from the country's politics. He made these remarks while addressing a security workshop in Islamabad. According to journalists who attended the workshop, the army chief said the military had decided to remain "apolitical".

It is pertinent to note that the extended term of General Bajwa is ending on November 29 and the government has announced that the appointment of his successor will be made in due course and according to the Constitution. PTI Chairman Imran Khan has called for deferring the appointment, saying the incumbent rulers are not qualified to take a decision in this regard. Gen Bajwa's statement comes on the same day the Election Commission of Pakistan (ECP) disqualified former premier and PTI Chairman Imran Khan from being a member of parliament, finding him guilty of misdeclaration in the Toshakhana reference.

Earlier this month during a visit to the United States, Gen Bajwa had confirmed he would not be seeking another extension to his tenure while speaking at a lunch at the Pakistan Embassy in Washington. During that gathering, Gen Bajwa had also said the armed forces had distanced themselves from politics and wanted to remain so.

Earlier in April, Inter-Services Public Relations (ISPR) Director General (DG) Major General Babar Iftikhar had also made it clear that Gen Bajwa was neither seeking an extension nor would he accept it.

The statement by ISPR had come during a press conference days after Imran's ouster as prime minister through a vote of no-confidence. During that presser, the head of the military's media wing had also claimed that the military was "apolitical". —DNA

Flood estimate of loss to come in next week: WB

ISLAMABAD: TheWorld Bank (WB) has said the report on flood induced devastation and estimate of losses will come next week.

According to WB what statistics regarding destruction caused by floods are being given till now, they cannot offer comment on them. UN, European Union and other world organizations are included in the process for preparation of the report on the estimates of damage. The decision regarding amount of relief assistance will be taken after estimate is worked out. The announcement of 2 billion dollar relief fund has been made so far. The floods have caused unprecedented devastation. We hope Pakistan will work further on reforms.

Introducing reforms on economic situation after flood will not be an easy job. The WB has said Pakistan will have to take difficult decisions for economic revival. —Online

Pak, Turkiye to enhance ties in drama, films

ISTANBUL: Pakistan and Turkiye have agreed to enhance cooperation in the field of drama and film. This understanding was reached during a meeting between Minister for Information and Broadcasting Marriyum Aurangzeb and a delegation of the Turkish Film Industry in Istanbul on Friday.

The Turkiye Film Industry also agreed to start joint ventures with Pakistan in the field of film and drama. Speaking on the occasion, the Minister announced Pakistan's participation for the exhibition of Pakistani films in the upcoming Film Festival being held in Turkiye next week. She said three best Pakistani films can be exhibited in the festival. She said feasibility will be prepared for joint ventures between the two countries.

The two sides also agreed to cooperate for the establishment of a modern film processing laboratory in Pakistan. Marriyum Aurangzeb said Pakistan's northern areas have enormous scenic beauty and Turkish film producers can utilize these sites in their films. It was also decided that subjects like acting and film production will be included to the syllabus in

In a Tweet she alleged that Imran Khan is now a "certified thief and liar" Maryam Nawaz, speaking to media persons outside her residence in London, said Imran Khan had been leveling baseless allegations against his political opponents and today he himself was disqualified on the charges of corruption and theft for five years.

Imran Khan, she said, was Pakistan's "first declared thief" and criminal proceedings against him should immediately be initiated as directed by the ECP.

Matters be not taken to point of no return: Fawad Chaudhry

PTI leader Fawad Chaudhry has said when millions of people will besiege then no place will be left to flee, therefore, matters be not taken to point of no return.

He tweeted "the war has begun just now and they have become worried. Islamabad is depicting the scene of such a fort which is under siege of large army. —Agencies