



LAHORE ▾ P3

Govt making sincere efforts to get country out of crises

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BACK ▾ P8

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## Pak does not face any risk of default, says Dar

From Our Staff Correspondent

ISLAMABAD: Federal Minister for Finance and Revenue Ishaq Dar once again said that Pakistan does not face any default risk.

"There is no default risk, I would say that we have a zero percent default risk," Dar said in an interview with a private channel on Wednesday night. "I want to categorically state that Pakistan will not default and will make payments on time," he said, adding that arrangements have been made for upcoming obligations.

He also said that on his advice the government made a "categorical decision" to not approach the Paris Club – an informal group of official creditors

whose role is to help debtor countries – for debt relief. "We will make bond payments on their date of maturity," said Dar. The statement comes as a sovereign Sukuk of \$1 billion is due for repayment on December 5, 2022.

Meanwhile, criticising opposition parties, Dar said that Pakistan's economy should not be politicised.

Regarding talks with the International Monetary Fund (IMF), Dar said that the previous government hampered Pakistan's credibility by reversing actions that had been agreed with the lender.

On currency volatility, the finance minister restated that as per Real Effective Exchange Rate (REER), the value of US dollar against the rupee

## PSX closes with minor gain before new faces

From Our Staff Correspondent

KARACHI: The Pakistan Stock Exchange (PSX) on Thursday endured a lacklustre session and the Index inched up marginally, by 0.05 percent, as investors awaited the approval of Lt General Asim Munir as new Chief of Army Staff from President Dr Arif Alvi.

Repeated developments on the matter kept the market trading in a narrow range throughout the day. By the end of the session, the KSE-100 Index was up 23.34 points or 0.05% at 42,903.65. Following the closure of the market, Alvi approved Munir's appointment as next COAS of Pakistan. Trading began on a positive note and buying

pressure lifted the market upward. Profit taking emerged in a final hour that levelled the index.

Index-heavy automobile, cement and fertiliser sectors closed with gains while chemical space saw massive losses. On the other hand, banking and oil segments ended the day on a mixed note. A report from Arif Habib Limited stated that another range-bound session was witnessed at the PSX.

"The market opened in the green zone but due to the ongoing political uncertainty, investors chose to book profits at higher levels," it said.

"Given president's final approval for the COAS appointment remained pending, investor confidence remained lacklustre."

## Alvi meets IK at Zaman Park over appointments

LAHORE: President Dr Arif Alvi reached Pakistan Tehreek-e-Insaf (PTI) chairman Imran Khan's residence at Zaman Park to take part in the party meeting on Thursday.

Earlier, the president departed from Nur Khan Airbase through a chartered plane to meet the PTI chairman after the federal govt's announcement of the appointment of new army chief and the chairman joint chiefs of staff committee.

Meanwhile, a consultative meeting of the PTI leadership has started under the chairmanship of PTI supremo Imran Khan at Zaman Park. Along with other party members, the senior leaders of PTI including Asad Umar, Shah Mehmood Qureshi and Fawad Chaudhry are also

present on the occasion.

Former prime minister and Pakistan Tehreek-e-Insaf (PTI) chairman Imran Khan has said that President Dr Arif Alvi will discuss matters relating to summary for appointment of Army Chief. Speaking to a private channel on Wednesday, he said that he is in contact with President Dr Arif Alvi on matters pertaining to summary for appointment of Army Chief.

Imran Khan said that PM Shehbaz Sharif held consultation with a fugitive on Army Chief's appointment and he is the chairman of a party and the President will surely talk to him over the summary. The former PM said, "If someone thinks that he will bring his army chief to unleash violence. —DNA

## CJCSC, COAS pay first meeting with PM Shehbaz

# PM picks Asim as COAS, Sahir Mirza as CJCSC

ISLAMABAD: Prime Minister (PM) Shehbaz Sharif has decided to appoint Lieutenant General Sahir Shamshad Mirza as the Chairman Joint Chiefs of Staff Committee (CJCSC) and Lieutenant General Syed Asim Munir as the Chief of Army Staff by exercising his constitutional powers.

The PM has sent summary to President Arif Alvi in this regard with his advice. The allies of government and federal cabinet have fully supported this decision of PM. The two senior army officers are on first and second number as per seniority. The PM has decided to appoint Lt Gen Sahir Shamshad Mirza and Lt Gen Syed Asim Munir under Article 243 of the Constitution. The both will be promoted as general the day they assume their respective offices.

Lieutenant General Sahir Shamshad Mirza will assume the responsibilities as the Chairman Joint Chiefs of Staff Committee on November 27 and he will replace the sitting CJCSC General Nadeem Raza who will stand retired on November 27 after completing his service tenure. Lieutenant General Syed Asim Munir will assume the office of Chief of Army Staff on November 29. He has



been appointed in place of the incumbent army chief Qamar Javed Bajwa whose six years service tenure as army chief will stand completed on November 29.

The designated army chief Lieutenant General Syed Asim Munir is the senior most officer after outgoing Army Chief Qamar Javed Bajwa. He is currently serving as Quartermaster General in the Pakistan Army. Lt-Gen Munir joined the service via the Officers Training School (OTS) programme in Mangla and was commissioned into the 23rd Battalion of the Frontier Force Regiment.

Lt-Gen Munir commanded troops in the Force Command Northern Areas as a brigadier under Gen Bajwa, who was then



Commander X Corps. He was appointed DG of the Military Intelligence in early 2017 and then ISI Director General in October 2018. Eight months later, Lt-Gen Munir was posted Gujranwala Corps Commander. He was moved to the GHQ as Quartermaster General two years later. Lt-Gen Munir is the recipient of the Sword of Honour from the 17th course of the Officers Training School in Mangla. Also, he is the recipient of the Hilal-i-Imtiaz.

He is a 'Hafiz-e-Quran' who memorised the Quran during his posting in Saudi Arabia as Lt Colonel. Lt Gen Sahir Shamshad Mirza has been shortlisted as Chairman of the Joint Chiefs of Staff Committee (CJCSC). The former com-

mander of Rawalpindi Corps is the recipient of Hilal-e-Imtiaz (Military) has served at senior leadership positions in his career, including DGMO, COGS, and Adjutant General. During his assignment at Military Operations, he also commanded 40th Infantry Division in Okara.

As DGMO, he was part of former COAS General Raheel Sharif's core team at the GHQ, which supervised the military operation against the TTP and other militants in North Waziristan.

He has also served in United Nations-led operations in foreign countries and was conferred with UNOMSIL Medal. Mirza was commissioned in the 8th Battalion of the Sind Regiment as second lieutenant in 1985. In 1988, he was promoted as lieutenant and became Captain in 1991. He was promoted to the rank of lieutenant general in 2019.

Newly appointed Chairman of Joint Chiefs of Staff Committee (CJCSC) General Sahir Shamshad Mirza and the Chief of Army Staff (COAS) General Asim Munir on Thursday called on PM Shehbaz Sharif, here at the Prime Minister House. The Prime Minister, according to sources, facilitated both officers on assuming their commands. —Agencies



ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif chairs a review meeting on the implementation of Kissan Package.

## Pak flood recovery plan key to financial support: IMF

From Our Staff Correspondent

ISLAMABAD: Pakistan's timely finalisation of a recovery plan from devastating floods is essential to support discussions and continued financial support from multilateral and bilateral partners, the International Monetary Fund (IMF) said on Wednesday.

Pakistan was already battling a full-blown economic crisis, with decades-high inflation and dwindling foreign exchange reserves, when it was hit by floods earlier this year. It had entered a \$6 billion IMF bailout programme in 2019, and the ninth review is currently pending. "The timely finalization of the recovery plan is essential to support the discussions, along with continuing financial support from multilateral and bilateral partners," IMF resident representative Esther Perez Ruiz said in a message to Reuters.

She added that IMF staff is continuing discussions with Pakistani authorities over policies to reprioritize and better target support toward humanitar-

ian needs, while accelerating reform efforts to preserve economic and fiscal sustainability. Devastating floods killed more than 1,700 people and inflicted billions of dollars of damage. Pakistani authorities' estimates of the damage have varied from \$10 billion to \$40 billion.

Pakistan's finance ministry said last week that it would "expeditiously" finish technical engagement with the IMF as part of the ninth review of the programme, but a firm date for the review completion is yet to be announced.

The funds will be a lifeline for the South Asian nation, which is struggling to convince international markets and ratings agencies that it has the funds to meet external financing requirements, including debt repayments. Pakistan has a \$1 billion international bond repayment due early next month. Its total foreign reserves with the central bank stood at \$7.9 billion as of last week.

Chinese investments helping Pak diversify its energy mix: Alvi President Dr Arif Alvi says Chinese

investment and contributions to Pakistan's energy infrastructure are increasing country's ability to diversify its energy mix based on nuclear, hydel, solar and wind energy in a bid to help meet its energy needs.

The President expressed these views while talking to the General Manager of China Energy International Group Co Ltd Lyu Xiufeng at Aiwan-e-Sadr in Islamabad on Thursday. The President stressed focusing on alternate and renewable energy sources such as solar and wind, besides using efficient and critical technologies to minimize the emission of greenhouse gases from coal and oil-based energy sources.

The President was briefed on Neelum Jhelum, Dasu, Suki Kinari, Azad Pattan and Mohmand hydropower projects and Karachi K2/K3, Bhikki Combined Cycle Power Project, Jhimpir Wind Power Projects and M-4 Motorway projects. Alvi said the warm relations between the leadership and people of Pakistan and China.

## President signs summary of new appointments

From Our Staff Correspondent

ISLAMABAD: President Arif Alvi has signed summary forwarded by PM Shehbaz Sharif on the appointment of new army chief General Asim Munir and Chairman Joint Chief of Staff Committee (CJCSC) General Sahir Shamshad.

Earlier, the govt has decided to appoint Lieutenant General Asim Munir as new Chief of Army Staff (COAS) and Lt Gen Sahir Shamshad Mirza as the chairman of the Joint Chiefs of Staff Committee (CJCSC). Information Minister Mariyum Aurangzeb made the announcement on Twitter, saying the premier had made the choice while exercising his constitutional powers. She further said that Lt Gen Sahir Shamshad Mirza had been picked as the chairman of the Joint Chiefs of Staff Committee (CJCSC). The information minister added that the summary of the appointments has been sent to President Arif Alvi for ratification.

## Outgoing CJCSC pays farewell call on President, PM

From Our Staff Correspondent

ISLAMABAD: Chairman Joint Chiefs of Staff Committee General Nadeem Raza paid a farewell call on President Arif Alvi in Islamabad on Thursday.

As per details, the President commended General Nadeem Raza's services for the country's defence. He also expressed his best wishes for the retiring general.

Later, Chairman Joint Chiefs of Staff Committee General Nadeem Raza called on Prime Minister Shehbaz Sharif at the Prime Minister's House. PM Shehbaz paid tribute to General Nadeem Raza for his services to further strengthening the defence of the country and the institution of the Army.

Talking to General Nadeem Raza, the Prime Minister said that he is proud of his service to Pakistan, a respected and talented officer like him has done excellent service in the post of Joint Chiefs of Staff Committee. On this occasion, Prime Minister Shehbaz Sharif expressed his best wishes for General Nadeem Raza, Chairman Joint Chiefs of Staff Committee General Nadeem Raza thanked the Prime Minister.



LAHORE: Punjab Chief Minister Parvez Elahi hands over a cheque worth Rs.30 lac to Junaid Tariq, son of Tariq Teddi.

## Parvez Elahi, Imran Khan discuss political situation

By Our Staff Reporter

LAHORE: Punjab Chief Minister Ch Parvez Elahi held a telephonic contact with the Chairman PTI Imran Khan in which matters pertaining to political affairs and current political situation came under discussion.

The Chief Minister inquired after the well-being of Chairman PTI Imran Khan. Imran Khan stated that by the grace of Allah Almighty he is recovering speedily and only a minor ailment remains. CM Parvez Elahi expressed his good wishes for his health and prayed that may Allah Almighty grant him complete recovery of health at the earliest.

CM gives cheque of Rs 30 lac to son of Tariq Teddi, job in CMO

Parvez Elahi met with Junaid Tariq son of Tariq Teddi (late) and handed him over a cheque worth Rs.30 lac. The Chief Minister announced to give Junaid Tariq an employment at the CMO right from Thursday.

The CM announced to establish a trust for the welfare of deserving and destitute artists. The special trust for the artists will be established with a fund to the tune of Rs.1b initially and a formal legislation will be made for establishing a special trust for the artists in this regard. A Board of Trustee has been constituted to ascer-

tain the mode of disbursement of relief fund which will be headed by the CM.

Secretary Information will be the Secretary of the Board of Trustee, Qavi Khan, Syed Noor, Sohail Ahmed, Nauman Ijaz, Javed Sheikh, Ifthikhar Thakur, Qaisar Piya, Samina Ahmed, Fayyaz-ul-Hassan Chohan and Thakur Lahori will be its members. The Chief Minister has enhanced the monthly assistance of the artists from Rs.5000/ to Rs.25000/. The artists meeting with the CM expressed their profound felicity and thanked him. CM Elahi consoled Junaid Tariq son of late Tariq Teddi and expressed

Continued on Back Page