

The Financial Daily

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International

TOP NEWS

INDIA & CHINA BOTH SAY BORDER DISENGAGEMENT PROCESS UNDER WAY



Fawad Ch demands extradition of Altaf and Nawaz from UK

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TUESDAY, JULY 7, 2020

Zee Qa'ad 15

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Pages 8

Rs 20

KARACHI EDITION

Economic Indicators

Forex Reserves (26-Jun-2020)	\$17.97bn
Inflation CPI% (Jul 19-Jun-20)	11.12%
Exports (Jul 19-May-20)	\$19.80bn
Imports (Jul 19-May-20)	\$40.85bn
Trade Balance (Jul 19-May-20)	\$(21.06)bn
Current A/C (Jul 19-May-20)	\$3.29bn
Remittances (Jul 19-May-20)	\$20.65bn
Foreign Investment (Jul 19-May-20)	\$1.374bn
Revenue (Jul 19-Jun-20)	Rs 3,937.7bn
Foreign Debt (Mar-20)	\$109.95bn
Domestic Debt (Apr-20)	Rs 23,575bn
Repatriated Profit (Jul 19-May-20)	Rs 1,674bn
LSM Growth (Apr-20)	-41.89%
GDP Growth FY19	3.40%
Per Capita Income FY19	\$1,561
Population	209.70

Portfolio Investment

SCRA (U.S \$ in million)	
Yearly (Jul 2019 up to 3-July 2020)	7.22
Monthly (June, 2019 up to 3-July 2020)	7.22
Daily (3-July 2020)	-5.63
Total Portfolio Investment (01-Jun-2020)	2,072

NCCPL

(U.S \$ in million)	
FPI (06-Jul-2020)	-1.84
Local Companies (06-Jul-2020)	-0.32
Banks / DFI (06-Jul-2020)	0.05
Mutual Funds (06-Jul-2020)	-0.18
Insurance Companies (06-Jul-2020)	1.07
Local Investors (06-Jul-2020)	1.25
Other Organization (06-Jul-2020)	-0.17

PMEX Commodity Index

Opening	3,481
Closing	3,333
Change	-148.00
% Change	-4.25
Volume (Lots)	15,728

Global Indices

Index	Close	Change
KSE 100	35,202.77	151.39
Nikkei 225	22,714.44	407.96
Hang Seng	26,339.16	966.04
Sensex 30	36,487.28	465.86
ADX	4,318.45	14.53
SSE COMP.	3,332.88	180.07
FTSE 100	6,285.94	128.64
*Dow Jones	26,147.71	320.35
*Last Updated 20:00 PS		

Commodities

*Crude Oil (brent)\$/bbl	43.23
*Crude Oil (WTI)\$/bbl	40.74
*Cotton \$/lb	63.60
*Gold \$/ozs	1,794.00
*Silver \$/ozs	18.61
Malaysian Palm \$	558
Gold 24K per 10 Grams	94,666
KHI Cotton 40K PKR	9,190
*Last Updated 20:00 PST	

GDR update

Symbols	\$ Price	PKR Shares
MCB (1 GDR= 2 Shares)	3.00	249.12
OGDC (1 GDR= 10 Shares)	9.20	152.79
UBL (1 GDR= 4 Shares)	6.40	265.73
LUCK (1 GDR= 4 Shares)	9.10	377.83
HUBC (1 GDR= 25 Shares)	31.54	209.53

Money Market Update

T-Bills (3 Mths)	17-Jun-2020	7.69%
T-Bills (6 Mths)	17-Jun-2020	7.48%
T-Bills (12 Mths)	17-Jun-2020	7.29%
Policy Rate	25-Jun-2020	7.00%
Kibor (1 Mth)	06-Jul-2020	7.29%
Kibor (3 Mths)	06-Jul-2020	6.93%
Kibor (6 Mths)	06-Jul-2020	6.88%
Kibor (9 Mths)	06-Jul-2020	7.08%
Kibor (1 Yr)	06-Jul-2020	7.08%
PLB (3 Yrs)	25-Jun-2020	7.82%
PLB (5 Yrs)	25-Jun-2020	8.35%
PLB (10 Yrs)	25-Jun-2020	8.87%
PLB (15 Yrs)	25-Jun-2020	9.87%
PLB (20 Yrs)	25-Jun-2020	10.51%
PLB (30 Yrs)	25-Jun-2020	11.00%

Open Mkt Currency Rates

Symbols	Buy (Rs)	Sell (Rs)
Australian \$	114.00	118.00
Canadian \$	121.00	125.00
Danish Krone	23.75	24.05
Euro	185.00	188.00
Hong Kong \$	21.90	22.15
Japanese Yen	1.530	1.560
Saudi Riyal	43.50	44.00
Singapore \$	117.50	120.50
Swedish Korona	17.30	17.55
Swiss Franc	172.50	173.40
U.A.E Dirham	44.50	45.50
UK Pound	206.00	212.00
US \$	166.70	167.70

Weather Forecast

Cities	Max-Temp	Min-Temp
Islamabad	37°C	26°C
Karachi	38°C	32°C
Lahore	37°C	25°C
Faisalabad	40°C	29°C
Quetta	32°C	17°C
Rawalpindi	39°C	26°C

Inter-Bank Currency Rates

Symbols	Buying	Selling
TT Claim	TT & 00	
Australian \$	115.52	115.82
Canadian \$	122.57	122.88
Danish Krone	25.12	25.19
Euro	187.20	187.70
Hong Kong \$	21.40	21.45
Japanese Yen	1.542	1.546
Saudi Riyal	44.21	44.33
Singapore \$	119.15	119.45
Swedish Korona	17.85	17.94
Swiss Franc	175.84	176.35
U.A.E Dirham	45.22	45.31
UK Pound	207.22	207.77
US \$	166.08	166.45

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HARIPUR: Prime Minister Imran Khan offering Dua after inaugurating Electro-Medical Equipment facility, here at NRTC, Monday. - PID photo

Indian ceasefire violation along LoC hurts five civilians: ISPR

RAWALPINDI: Five civilians, including two boys and two elderly women, were injured in an unprovoked ceasefire violation carried out by Indian troops in the Nikial sector along the line of control (LoC), the Inter-Services

Public Relations (ISPR) said on Monday.

"Indian Army troops unprovoked ceasefire violation in Nikial sector, along LoC, targeting civil population late last

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Condolences extended to Japan over the loss of lives due to floods: Foreign Office Pakistan protests Indian ceasefire violations at LoC

ISLAMABAD: A senior Indian diplomat was summoned to the Ministry of Foreign Affairs on Monday to register Pakistan's strong protest over the ceasefire violations by the Indian occupation forces along the Line of

Control (LoC).

In a statement, Foreign Office Spokesperson Ayesha Farooqui said five innocent civilians, including three children, were injured in the indiscriminate

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State Bank extends refinance facility for the health sector

KARACHI: The State Bank of Pakistan (SBP) on Monday expanded the refinance facility at lower rates for health sector in order to combat COVID-19. Under this scheme, the banks provide concessional loans at a maximum end-user rate of

to Combat COVID-19 (RFCC), to support the hospitals and health sector for providing services to directly fight against COVID-19. Under this scheme, the banks provide concessional loans at a maximum end-user rate of

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Market upbeat as PBS curtails trade deficit by 27 percent

Index sees positive session closing higher by 151 points

Chulam Raza Rajani KARACHI: Market carried on from where it left previously seeing another positive session. An across the board buying was seen as 68 per cent of scrips traded in green zone. Robust trading in international exchanges due to global crude price boom once again helped market to start positively. 27 per cent curtailment in trade deficit being announced by PBS was another reason for overall market uptick.

The benchmark KSE-100 index closed higher by 151.39 points to close at 35,202.77 points. KSE All Share Index increased by 162.77 to end at 25,249.79. KSE 30-Index improved by 44.14 points to conclude at 15,246.96 whereas KMI 30-Index enhanced by 146.10 points to finish the day at 56,605.42 levels. Muhammad Arshad at Topline Securities said Benchmark KSE100 Index continued its winning streak to close at 35,202 level (up 0.43%), in line with

global markets. Index opened on a positive note making an intraday high of 187 points. Positive momentum was attributed to the E&P sector as the sector closed 1% higher; meanwhile, HUBC closed 2.55% lower as it was excluded from KMI30 Index. Traded volume and value increased significantly by 89% and 66% on DOD basis to 331mn shares and Rs.11.16bn respectively. TRG, PAEL and LOTCHEM ruled the top

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CPEC to be a milestone in country's uplift, prosperity: PM Imran; It will produce 700.7MW of electricity sans involving fuel import; Opens production facility of NRTC for 1st home-made ventilators; Ample talent there to make country self-reliance in tech innovation

\$1.5bn pact for Azad Pattan's hydel power project signed

Provision of wheat at affordable prices and its unhindered supply to the commodity is top priority of govt; PM seeks WHO role to remove COVID-19 related travel curbs; Forms two bodies, one to facilitate construction sector & the other on institutional reforms

ISLAMABAD: Prime Minister Imran Khan has said that China-Pakistan Economic Corridor (CPEC) project will prove to be a milestone in the country's development and prosperity. The Prime Minister said this while addressing the signing ceremony of an agreement for construction of Azad Pattan Hydel

Power Project here on Monday. As part of the CPEC, Azad Pattan Hydel Power Project envisages an investment of \$1.5 billion. It will produce 700.7 megawatts of electricity without involving fuel import, enabling the country to move towards cheaper and greener power while generating local job opportuni-

ties. He project is signed with China Gezhouba. The project is located at River Jhelum and is expected to be completed in 2026. The Prime Minister said that China is emerging as an economic power on the world's map and Pakistan can learn a lot

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Cases of Uzair Baloch, Nisar Morai and Baldia Factory Sindh releases three famous JIT reports

KARACHI: The joint investigation team (JIT) reports of notorious Lyari gangster Uzair Baloch, Nisar Morai and Baldia Factory Fire incidents were made public by Sindh government on Monday. According to details, the

reports were released by the provincial ministry for interior and are currently available on their website, the website crashed soon after the reports were uploaded to the server.

The head honcho of Lyari Gang War, Uzair Baloch's JIT report consists of 36 pages and names his family members and friends like Habib Jan, Habib Hassan, Saif Ali and Noor Muhammad, among others.

According to the incriminating report, the criminal Uzair

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Govt urged to take suo moto notice on low gas pressure in industries

KARACHI: Ismail Suttar, President of Employers Federation of Pakistan (EFP) and Lasbela Chambers of Commerce & Industry (LCCI) has termed gas pressure fluctuations in Hub Industrial and Trading Estate (HITE) unbearable, no more and a tyranny for manufacturers already suffering due to severe economic downturn in the ongoing COVID-19 crisis, says a Press release.

In a statement, the EFP Chief calls for the federal government to take suo moto notice of this open barbarism and blatant hemorrhage directly at the behest of SSGC, which is threatening the quality of highly valuable products.

"The Sui Southern Gas Company (SSGC), must be held accountable for not notifying the Hub-located industrialists in advance of gas supply distortion. Industries have only barely commenced operations and are currently striving hard to meet every little of whatever demand from the

depressed global market they could retrieve", he opined.

EFP president feared that the GDP is predicted to fall by an unprecedented US\$100 billion in the coming fiscal year and exporters are in dire need of protection by the government against unreliable gas supply companies. Pakistan cannot afford any fall in competitiveness of exports at this time, especially resulting from unannounced low gas pressures in the Hub Industrial and Trading Estate.

He mentioned that several key production companies such as textiles, foods, salt, marble, chemicals, packaging, light engineering & pharmaceutical operate in this location, which are key contributors to the foreign exchange, so the federal government take suo moto notice and issue directives to SSGC to supply gas with required pressure to the industries of Hub Industrial and Trading Estate.

Sr citizens facing hard time due to profit rate cut: Thaver

KARACHI: The Union of Small and Medium Enterprises (UNISAME) on behalf of the senior citizens, pensioners, widows and family of martyrs have urged Dr Abdul Hafeez Shaikh adviser on finance to the prime minister (PM) Imran Khan to increase the profit rate on deposits in Behbod savings and other certificates and also double the investment limit in Behbod certificate to make it 10 million instead of present limit of rupees 5 million only, says a Press release.

President UNISAME Zulfikar Thaver said in view of the depreciation of rupee and corresponding inflation, high cost of living and medical expenses due to old age, the senior citizens are finding it very difficult to survive and meet the expenses.

Thaver reminded the adviser on finance that Pakistan is a welfare state and under constitutional obligation to look after the comfort of its senior citizens, widows, disabled and the families of its martyrs.

He appreciated the fact that the government recently increased hardly few fractions of a point but after a big reduction over a period of few months.

It is very necessary that the ministry comprehends the fact that retired and old people have no other source of income and are solely dependent on income on savings and if profit rates are reduced drastically, it is impossible for them to meet the expenses and dangerous to their health and living.

The senior citizens have urged the ministry to double the maximum limit and also to increase the profit rate reasonably to double digit like before to save them from want.



KARACHI: A view of massive traffic jams at the junction of Aiwane-Sadr, Abdullah Haroon and Maulana Deen Muhammad Wafai Roads during the heavy rain, Monday. - APP photo

IMC announces national winners of 14th Toyota Dream Car Art Contest

KARACHI: Indus Motor Company held the 14th Toyota Dream Car Art Contest 2020 National Jury Event at the Company's head office to select the top regional and national winning artworks received from children across Pakistan, says a Press release.

The Toyota Dream Car Art Contest, organized annually by Toyota Motor Corporation since 2004, is a global contest and one of the biggest drawing competitions in the world for children younger than 16 years. The contest's objective is aimed at fostering innovation and creativity in children by encouraging them to think about the future of mobility and to envision their 'dream car.' It also emphasizes the importance of children having dreams.

Last year the contest received over 950,000 artworks from 86 countries globally, with 48,421 alone from Pakistan, making it the 3rd country in the world to have received the highest number of artworks submissions. This

year IMC received over 49,900 drawings through its network of 46 Dealerships across Pakistan in 3 age categories i.e. under 8 years; 8 to 11 years & 12 to 15 years in addition to the Royal category. This is a unique feature of the National Contest, created for kids who are differently-abled, keeping in mind that we believe in building an inclusive society. This category, over the years has not only witnessed active participation and growth but has also earned appreciation from the public.

The five member independent Jury Panel comprised art educators, painters and visual artists and included Meher Afroz, painter, Print-maker and Professor Indus Valley School of Art & Architecture; Nurayah Sheikh Nabi, Assistant Professor Faculty of Fine Arts, Indus Valley School of Art and Architecture; Aliya Yousof, Educator and Ceramic Artist; Afan Baghpati, Art Educator and Visual Artist and Muhammad Zeeshan, Art

Educator and Visual Artist.

The Jury chose regional and national winners and short-listed top 9 artworks representing Pakistan which will enter the World Contest in Japan. The grand prize for the top 30 winners of the world is a trip to Japan, fully sponsored by Toyota Motor Corporation which offers them a once in a lifetime opportunity to meet children from the world over and experience Japanese culture and hospitality.

On the occasion, CEO, Indus Motor, Ali Asghar Jamali, whilst choosing a drawing for the CEO Award, said, "The contest has expanded exponentially over the years, reaching out to children from all walks of life across Pakistan. Our children's imagination never fails to amaze and the talent on display this year is par excellence and I'm hopeful that they will be world winners this year too."

Over the years, Pakistan has had five world winners, one each in 2010; 2011, 2013 and two in 2019.

NEPRA decides to hold hearing over excessive K-E outages in Karachi

ISLAMABAD: Soon after the Pakistan Tehreek-e-Insaf members of Sindh Assembly have staged a protest against K-Electric over unannounced load shedding in the metropolis, National Electric Power Regulatory Authority on Monday decided to hold public hearing in the matter on July 10.

A day before, Opposition Leader in the Sindh Assembly Firdous Shamim Naqvi has expressed during a press conference outside K-Electric's office that residents of the

metropolis were sick of the company saying it would be the best time for distribution of power supply should be given to other companies through a tender before 2023.

It is worth mentioning that two days ago while talking to a private television channel the K-Electric CEO Moonis Alvi claimed that no load shedding was going on anywhere in Karachi saying the weather was pleasant as demand had dropped to 3,000MW which the K-Electric

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State-run corpns slaying people, economy: Zahid

KARACHI: President Pakistan Businessmen and Intellectuals Forum and All Karachi Industrial Alliance, Mian Zahid Hussain said on Monday said that failed state-run companies continue to damage the country.

The matter should be resolved; otherwise, the economy will never take off and the country will remain dependent on loans for survival, said Zahid who is also FPCCI's Businessmen Panel Senior Vice Chairman and a former provincial minister.

He said that masses have to pay trillions of rupees to keep these dysfunctional units running and keep jobs of the incompetent and corrupt.

Talking to the business community, the veteran business leader said that World Bank in a recent report said that power sector gobbled up \$45 billion in a decade and that cost of power production is 25 percent higher in Pakistan as compared to regional countries because of wrong power purchase agreements.

The former minister noted actual losses of the power sector may be double than the cited figure and the circular debt has increased to 2.2 trillion rupees despite the tall claims of ministers.

He said that dysfunctional power distribution companies was a gift

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Rain brings woes for heat-hit Karachiites; 3 die in few incidents

KARACHI: At least three people died in separate rain-related incidents here on Monday, as the light downpour once again exposed the claims of preparedness from the provincial and local authorities.

According to rescue sources, at least two people died and one other got injured after a wall of a house caved-in in the Ibrahim Hyderi area of the city.

In Ibrahim Hyderi, a PMT and electricity

poles fell down on a road, causing disruptions in the traffic flow; however, no casualties were reported from the incident.

In another incident, a woman died after a wall of a house collapsed in Angora Goth area of Liaquatabad.

A tree fell down on a rickshaw and a motorcycle at Alamgir Road area in the city; however, no casualty was reported.

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KARACHI: Leading businesswoman Tara Uzra Dawood, President Dawood Global Foundation & LadiesFund, called on Governor Sindh Imran Ismail to discuss matters pertaining to women empowerment and 'Educate a Girl' programme started by Dawood Global Foundation in the province of Sindh.

Ibn Hassan father's death anniversary today

Staff Reporter
KARACHI: The sixth death anniversary of National Bank of Pakistan's Spokesperson Ibn Hassan's father will be observed here today (Tuesday) where Quran Khwani and Fateha will be offered for Shaheed Syed Ali Hassan Naqvi son of Syed Noorul Hassan Naqvi.

Syed Ali Hassan Naqvi was martyred Thursday, September 11, 2014.

The Pakistani Heroes Welfare Organization has organized an online program in his memory and to pay him tributes.

Friends are requested to recite Surah Al-Fateha.

Mastermind, PSX attackers were in contact via camera

KARACHI: The mastermind of Pakistan Stock Exchange (PSX) attack and the militants who attempted to storm into the building were in contact via live camera.

According to investigators, the authorities had obtained the camera from the terrorists after they had been neutralised, while important information has been extracted from the mobiles seized from the militants.

The investigation officials said that one of the terrorists was killed a few seconds into the attack after being shot by a sub-inspector posted at the site.

They further said that all four terrorists resided in Balochistan. They added that two among them hailed from the Kech district, one from Hoshab and the other belonged to Panjgur.

Last week, four terrorists attacked the PSX compound in Karachi, as a result of which a policeman and three security guards of the stock exchange were martyred while the four terrorists were killed in the retaliatory action of the forces.

Armed militants had arrived at the PSX compound in a car and attempted to enter it from the parking ground

side, according to initial reports and eyewitness statements. They were seen shouldering backpacks and carrying automatic weaponry in an amateur video captured by an eyewitness. The equipment, arms and ammunition recovered from them indicated that they had come prepared for a long siege.

After failing to enter the compound, the militants launched a gun and grenade attack and attempted to storm the building while opening indiscriminate fire. They were engaged by

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PCDMA calls to remove budget anomalies to save imports from destruction

KARACHI: Amin Yousuf Balgamwala, chairman PCDMA & former director of Karachi Stock Exchange has expressed reservations over non-removal of budget anomalies by ignoring PCDMA's recommendations and requested for a review from new chairman FBR Javed Ghani, says a Press release.

In a statement, chairman PCDMA demanded to restore 2pc income tax on commercial importers and withdraw the decision to increase the income tax rate to 5.5pc.

"No importance was given by the FBR anomalies committee while the advisor to the Prime Minister on trade & investment Abdul Razaq Dawood also did not play his role as a result demerage & detention Charges are being imposed on imported goods at the ports", he added.

He said that the PCDMA had pointed out in the proposals sent to the budget anomalies committee that in the federal budget for the financial year 2020-21, many raw materials of chemicals & dyes have been included in part2 to part3 i.e. finished goods and the income tax rate has gone up from 2pc to 5.5pc, which is not acceptable for commercial importers of raw materials.

Chairman PCDMA further said that commercial importers import raw materials for industries especially textile & leather industry, also playing an important role in maintaining the production activities while industries also import raw materials and levied only one pc income tax but the income tax rate for commercial importers is 5.5pc. Due to this injustice commercial importers will be completely excluded

from the import business as a result it will not be possible to supply raw materials as per the demand of the industries while raw materials will also become more expensive which will lead to increase in production cost.

"The government should provide a level playing field to industrial & commercial importers and equal taxes should be levied as both are supplying raw materials to the industries", he demanded.

Amin Balgamwala also demanded to include the raw materials of chemicals & dyes in part2 instead of part3. He requested the new chairman FBR Javed Ghani to hold an online meeting with the commercial importers or arrange a meeting with the PCDMA delegation for discussion about the excessive taxes.

PSX and MUFAP appreciate Capital Market reforms

KARACHI: Pakistan Stock Exchange (PSX), Mutual Funds Association of Pakistan (MUFAP) and the Capital Market entities and participants are appreciative of the Ministry of Finance, the Director General (Debt), DPCO, Finance Division, Government of Pakistan and Securities and Exchange Commission of Pakistan (SECP) for carrying out long overdue Capital Market reforms, says a Press release.

Pakistan Stock Exchange and MUFAP feel greatly encouraged

by the initiatives and reforms undertaken recently for Capital Market development. We believe that this demonstrates the commitment shown by the Government of Pakistan, Ministry of Finance and Securities and Exchange Commission and its Policy board towards development of Capital Markets.

The recent initiatives and reforms include, but are not limited to, the discontinuation of institutional investment in National Savings Scheme in line

with international best practices, regulatory amendments for launch of ETFs, revamping of the REIT Regulations, reduction in annual monitoring fees for mutual funds and pension funds, the removal of tax anomalies for the mutual funds industry, book building of the PHL Energy Sukuks through competitive book building at the PSX platform in line with international best practices and the expansion in allowable expenses on mutual funds. These changes will all go a long way towards development

of vibrant capital markets and greater investor participation in the same.

It is hoped that in the same vein, the Government and Regulators, will accept the other proposals presented to streamline and reform the Capital Markets, including revamping the NBFC regulatory structure in line with international best practices, introducing regulatory framework and instruments for infrastructure funds, continuing reforms in the National Savings Schemes with respect to pricing

which will help reduce the interest rate/pricing risk of the government, and better manage its debt maturity profile.

Farrukh H. Khan, MD Pakistan Stock Exchange, felicitating the Government on this step, said, "We appreciate the Ministry of Finance, SECP and Debt Office for starting the reform of NSS". He further stated, "NSS is ultimately a scheme for the individual and vulnerable members of the society and it is best invested in by these citizens."

The reform process initiated will enable the GoP to help such citizens better, while reducing the cost and managing the maturity of such debt with greater certainty. This will also help to develop a proper yield curve and grow the capital markets in Pakistan, which is essential to improve the very low savings and investment rates in the country."

Ms. Maheem Rahman, Chairperson, MUFAP, appreciating the initiatives taken by the Government and Regulators

stated, "the recent changes in various regulatory requirements will greatly help the mutual fund industry gain a wider footprint across the country."

The mutual funds industry stands ready to grow, expand and dedicate our collective efforts and resources towards the establishment of a wider presence of investment through mutual funds which will help contribute towards increasing the savings rate and expansion of capital markets in the country."

KP to build monument to pay tribute to corona heroes, says Bangash

PESHAWAR: The Khyber Pakhtunkhwa Local Government Department has decided to build a monument in order to pay tribute to the heroes who fought against the coronavirus.

In this regard, students, citizens, professionals and institutions have been asked to submit their designs in the design competition for the monument.

Kamran Bangash, Special Assistant to the Chief Minister for Local Government, Khyber Pakhtunkhwa, while expressing his views on the construction of the monument, said that the great nations do not forget their heroes. The main purpose of the monument is to salute the services of all heroes, including the police,

journalists and doctors.

Kamran Bangash clarified that a committee would be formed to select the best idea. Once the design idea for the monument is selected, it will be built by the private sector.

He said that creative ideas can be sent to the e-mail address of the Local Government Department or by post. The selected idea will be appreciated at the highest level while the place of the memorial will be provided by the Local Government Department within its jurisdiction. Kamran Bangash said that monument designs for the design competition could be submitted by July 25, 2020. - TLTP

Govt taking practical steps to protect copy rights Global efforts to defeat corona needed: Shibli



ISLAMABAD: Federal Minister for Information & Broadcasting Senator Shibli Faraz in a meeting with British High Commissioner to Pakistan Dr. Christian Turner, here Monday. - PID photo

ISLAMABAD: Minister for Information and Broadcasting Senator Shibli Faraz has emphasized the need for joint efforts at international level to defeat coronavirus pandemic.

Talking to British High Commissioner Christian Turner here on Monday, the information minister said that Pakistan lauds the British government's efforts to combat COVID-19 with resoluteness.

Expressing condolence over the deaths in COVID-19 in Britain, the minister expressed solidarity with the government and people of Britain in this difficult moment.

Senator Shibli Faraz said, "In Pakistan, we have been sticking to a balanced policy of protecting people from the coronavirus pandemic as well as economic difficulties." He said the strategy of smart lockdown is yielding positive results in the country.

The minister said that coronavirus pandemic has affected economies of the entire world. He said that Prime Minister Imran Khan initiated special efforts for debt relief for the developing countries. He said it is welcoming that the G-20 countries are playing key role for relief in debts.

The British High Commissioner said the way Pakistan is dealing with coronavirus is a role model for Britain. He said that Pakistan and Britain are friends. He said, "We are standing by Pakistan in its efforts against the pandemic."

Meanwhile, Minister for Information and Broadcasting Syed Shibli Faraz said that the government is taking practical steps to protect copy rights.

Speaking at a meeting with artists of film industry and other stakeholders via video link, the information minister said that it is right of the artists to get royalty of their work.

The minister said, "Our artists are our identity and national asset and they have a pivotal role in promoting national culture and identity." He said a Film Task Force will be established at the earliest that will play a key role in promoting film industry in the country and resolution of problems being faced by it.

Briefing the participants about film policy and Artists Welfare Fund, Secretary Information and Broadcasting Akbar Durrani said that a database of artists is being compiled from across the country, which will be helpful in extending financial support to them. - TLTP

ICCI welcomes new FBR chief, seeks to streamline businessmen's tax refunds

ISLAMABAD: Islamabad Chamber of Commerce and Industry (ICCI) has welcomed Mohammad Javed Ghani on taking over the charge as Chairman Federal Board of Revenue (FBR) and hoped that he would take measures to address the key tax issues of the business community on priority basis.

President ICCI Muhammad Ahmed Waheed in Monday said that the current government and State Bank of Pakistan (SBP) have made many commitments to streamline tax refunds of the business community, but the pace of work on this process is quite slow due to which the business community is facing liquidity issues.

He said the Covid-19 pandemic has created extraordinary problems for the business community, while the lockdown has put many businesses at risk of permanent closure. This situation demanded that FBR should ensure speedy payment of tax refunds to taxpayers to mitigate their liquidity issues so that they would be able to revive business activities.

Waheed urged that chairman FBR should focus on automation of all refunds including customs duty, sales tax and income tax so that all refunds are automatically transferred to the bank accounts of the concerned taxpayers and they do not have to go to FBR for this purpose. He further said that another better solution to the problem of refunds

is to allow taxpayers to adjust their payable taxes against refunds. Such a mechanism would not only address the liquidity and refunds issues of taxpayers; it would also improve the tax revenue of the government.

The ICCI president said that under Section-8B of Sales Tax Act, taxpayers are currently allowed to claim input tax of only 90 per cent of the output tax while they have to deposit 0.10 percent of the sales tax amount in cash at the time of depositing sales tax returns. However, in these tough conditions paying cash of sales tax amount was very difficult for the business community as they have to incur expenditures on salaries of employees and on other expenses.

He stressed that FBR should abolish the cash payment of sales tax amount while filing sales tax returns to ease the problems of the business community, otherwise many businesses could face permanent closure. He said that ICCI had repeatedly demanded the government before the budget that taxpayers should be allowed input tax of the 100 percent of output tax but the government did not pay any attention to this issue in the budget.

He requested that the new chairman FBR should pay special attention to this issue and allow the taxpayers to claim input tax of the 100 per cent of the output tax that would reduce their financial problems. - TLTP

114 stranded Indians to be repatriated on Thursday

LAHORE: A total of 114 Indian nationals stuck in Pakistan owing to the coronavirus pandemic will return to their homeland via the Wagha border crossing on July 9 (Thursday).

The Ministry of Interior has written a letter to the director general of the Punjab Rangers apprising him of the Indian citizens' homeward journey through the Wagha border on foot.

It instructed that the government-prescribed standard operating procedures (SOPs) be followed during their repatriation. The Indians got stuck in Pakistan after it closed its frontiers to stem the spread of the virus.

Earlier, on June 25, at least 250 Indian nationals stranded in the country were repatriated.

A total of 748 Indian citizens were stranded in Pakistan, of them the first group left on June 25 while the rest were to return in the coming days. They had come to Pakistan to visit their relatives and perform religious rites, but got stuck due to lockdown restrictions. - TLTP

Zafar Mirza tests positive for corona

ISLAMABAD: Special Assistant to the Prime Minister and Minister of State for Health, Dr Zafar Mirza confirmed that he has tested positive for coronavirus on Monday.

Dr Zafar Mirza said that he is self-isolating at home after he showed mild symptoms and is "taking all precautions".

"I have mild symptoms. Please keep me in your kind prayers" he said on Twitter. At the same time, in an effort to boost the morale of the healthcare workers, he said: "Keep up the good work! You are making a big difference & I am proud of you."

On Friday, Pakistan's Foreign Minister Shah Mahmood Qureshi also tested positive for COVID-19. He self-isolated himself at home after suffering from a "slight fever" and said that he will continue to work from home.

Nearly 100 politicians and members of parliament have been infected with the virus including former prime ministers, Shahid Khaqan Abbasi and Syed Yousaf Raza Gilani, Opposition Leader Shehbaz Sharif, Railways Minister Sheikh Rashid Ahmed, Governor of Sindh Imran Ismail and National Assembly Speaker Asad Qaiser, among others. Most of them have recovered.

Nearly 231,818 people have tested positive for coronavirus by July 6. Of those, 131,649 (56 percent) have recovered, according to official statistics. - TLTP



ACCA & ICMA Pakistan to deliver IPSAS training to public sector experts

LAHORE: ACCA (the Association of Chartered Certified Accountants) and Institute of Cost Management Accountants of Pakistan (ICMA Pakistan) have now joined forces by signing a Memorandum of Understanding (MoU) to jointly train the public sector professionals in Pakistan on IPSAS®, the international accrual-based accounting standards, to enhance the quality, consistency and transparency of public sector financial reporting in Pakistan and help rebuild the public trust, says a Press release.

The announcement was made at a Virtual MoU signing ceremony on the theme "The Importance of Strengthening of Public Sector Institutions". The ceremony was attended by senior members of both the professional bodies, as well as by senior public sector leaders including Abdul Ghafoor Khan, Rector, Pakistan Audit & Accounts Academy, Dr Jawad Zaka Khan, Deputy Military Accountant General Pakistan, Sumaira K Aslam, Additional Secretary, Ministry of Finance, Umar Banoo, DG Accounts, Controller General of Accounts Pakistan, Zia Ul Mustafa,

President, ICMA Pakistan, and Sajjeed Aslam, Head of ACCA Pakistan.

Under this partnership, a certificate in IPSAS, will be delivered jointly by ACCA and ICMA Pakistan to finance professionals working in the public sector or aspiring to join the sector in the near future.

Speaking at the event, ACCA's Head of Pakistan, Sajjeed Aslam, said: "The Public Sector is facing a dizzying array of challenges, from declining public trust to technological disruption, that require innovative

See#5 Page7

Mian Aslam opens uplift project in his area

LAHORE: Punjab Minister for Industries & Trade Mian Aslam Iqbal has said that Punjab government is establishing 13 special economic zones (SEZs) and new industrial states, which will revolutionise the industrial sector in Punjab.

The minister expressed these views while inaugurating a development project of a private sector in his constituency. He disclosed that Punjab will become a centre of investment and business activities. He maintained that inflow of fresh investment and establishment of new industries will generate respectable employment opportunities for the youth.

He underscored that it is the basic agenda of PTI government to empower the youth by providing them employment opportunities. He pledged, "We would change destiny of the country and the nation by creating advancing forward opportunities for the youth."

Aslam Iqbal said, "We are bringing such projects in the current fiscal year which will enable to overcome employment problems." He informed that business activities will be enhanced in the province with the help of Rs56 billion tax relief package announced by the government. He outlined that schemes worth billions of

rupees are being introduced for the promotion of SME sector in Punjab.

He highlighted that the projects promoting economic and industrial activities are being completed on preferential basis. He disclosed, "We are bringing soft loans programme for reviving the businesses affected due to corona pandemic and for initiating new businesses."

The minister said that investors are investing in Punjab due to soft measures taken by the government for ease in doing business. He vowed, "We would take up every essential step to increase investment opportunities in Punjab." - TLTP

CAA warns airlines viz COVID SOPs violation

ISLAMABAD: The Civil Aviation Authority (CAA) has decided to take strict action against such airlines which are violating the standard operating procedures (SOPs) issued by the authority to stem the spread of COVID-19.

In a letter to all the airport managers, the CAA deputy director general airport services said that it has been brought to the attention of the authorities that airlines are in defiance of the

standard operating procedures for international passengers/chartered/private flights.

"All concerned airport managers are directed to liaise with respective chairman AOC's to ensure probe into negligence in this regard and streamline the implementation of the SOPs."

Any future infraction of the directives will have severe consequences and could lead to withdrawal of airline flight operations, reads the letter.

Earlier on May 1, Civil Aviation Authority (CAA) had issued a new travel advisory regarding the international and domestic flights.

A notification had been released by the CAA director air transport which had stated revised standard operating procedures for the flight operations.

Under the new SOPs, all flights will be bound to take permission from the aviation authority prior to arriving and departing from Pakistan. - TLTP

Announces result of bachelor programmes AIOU starts construction of Sukkur regional office

ISLAMABAD: Allama Iqbal Open University (AIOU) in a bid to increase its access to the whole country, and to reinforce its existing services which it renders for promotion of education in the country, has started construction of Regional Office in Sukkur.

Prof. Dr. Zia Ul-Qayyum, Vice Chancellor of the University, has recently expedited the expansion of outreach system of the varsity to reach every nuke and corner of the country and to provide educational facilities to all interested people, especially the lower social stratum

at their doorstep. For this purpose, budget allocations have been earmarked in the 20-21 budget of the university.

It is to mention here that Regional Office Sukkur covers four important districts i.e. Sukkur, Khairpur Mirs, Ghotki and Kashmore. It covers almost 20 different tehsils of all the four districts with a population of around 5 million.

Speaking on this occasion the regional director said that the people of Sindh were very thankful to Vice Chancellor AIOU, Prof. Dr. Zia Ul-Qayyum and Director Regional Services, Inamullah Shaikh for their commitment towards expanding the regional network of AIOU with independent buildings in the province of Sindh.

He informed that Regional Center Sukkur has enrollment of around 4500 students from different programmes, and the construction of new customized building as per the needs of the AIOU

education system will help them.

Completion time of the project is 12 months, hence it will be completed by June, 2021. The tender amount of the project is 152.42 million. The total area of the building is 23760 sq ft.

Meanwhile, the Allama Iqbal Open University has announced result of its bachelor programmes Autumn Semester 2019.

Controller of Examinations, Dr. Tauqir Ahmed Khan has informed that results of BA (General), B.com, BA Library & Information Sciences, BA (Mass Communication) BA (Dars-e-Nizami) have been declared and the same have been uploaded onto the University website (www.aiou.edu.pk).

Students can download their results from there, he added. He has further informed that the University is dispatching results cards to the students through Postal services on their respective mailing addresses.

Work in progress on 13 SEZs, industrial estates: Buzdar

LAHORE: Punjab Chief Minister Sardar Usman Buzdar Monday said that work is in progress on 13 special economic zones (SEZs) and industrial estates being set up on more than 10,000 acres in the province.

The chief minister said this during a meeting with Federal Minister for Industries and Production Hamad Azhar who called on him at the Chief Minister's House.

Projects of public welfare, constituencies' issues and measures to speed up the industrialization were discussed during the meeting.

Speaking on this occasion, the chief minister said that work is in progress on thirteen special economic zones in Punjab and various projects of public welfare in Lahore. He said the government is fully focused on the development of backward areas as well as the provincial capital.

The CM said that Prime Minister Imran Khan has laid the foundation stone of Lahore Ring Road Southern Loop-III project and work is in progress on Mother & Child Hospital and Firdous Market's underpass project. Lahore's sewerage system will also be improved and people will be provided more facilities through mega projects, he assured.

He said a tax-relief package worth Rs18 billion was given to

help recover the trade and industrial sector in the previous financial year. Similarly, a relief package costing Rs56 billion has also been given this financial year to support trade and business activities, he added.

Meanwhile, work is in progress on 13 special economic zones and industrial estates are being set up on more than 10,000 acres in Punjab. The government is fully committed to solving the problems of the

people and development work in the areas of the elected representatives will be done with their consultation, the CM added. TLTP

Separately, Chief Minister Buzdar chaired a meeting at his office about reforms in the Board of Revenue and directed to make functional mobile Arazi centres at the earliest.

The CM stated that important reforms will be introduced to settle the revenue matters and a

composite system will be devised to facilitate the citizens. He directed to constitute a committee for introducing departmental reforms under Law Minister Raja Basharat. This committee will submit its recommendations within seven days and decisions will be made in the light of committee recommendations.

The chief minister regretted that the past rulers raised hollow slogans about the elimina-

tion of archaic 'Patwari culture' but no practical steps were taken in this regard. The PTI government is taking necessary steps to rectify the past lapses, he added. The PTI government is committed to creating ease for the citizens and composite reforms are needed to improve the revenue affairs. I know that citizens face a lot of problems and they will be given relief by increasing the number of Arazi centres, he concluded. - TLTP

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PIA suspends pilots

About 30 percent of Pakistan's commercial pilots' committed double dealing to obtain licences. PIA has suspended 150 pilots over the genuineness of their licences emerged. The announcement comes a day after a beginning investigation found human error was mainly responsible for a PIA plane crash that killed 98 people in southern Pakistan last month. Out of our 434 pilots, 150 will be grounded. Suspensions will remain until investigations can be carried out to substantiate the authenticity of the pilots' licences. The airline will mainly look into accusation that the pilots did not sit for the examinations themselves and sent others instead. Seventeen pilots were suspended in January 2019 over similar allegation following an inquiry into an air crash in the southwestern Pakistani town of Panjgur where a plane carrying 43 passengers dashed off the runway after making a dangerous approach. The 262 of Pakistan's 860 active, licensed pilots had been found to have doubtful licences. On May 22, 98 people were killed when a PIA Airbus A320 crashed into a residential neighborhood about 0.9 miles from Karachi's Jinnah International Airport. The initial investigation report, released stated human error by the aircraft's pilots and air traffic controllers was mainly responsible for the crash. The Pakistan Air Line Pilots Association questioned

the report. The air accident probe board's beginning report found that the pilot entangled in the May 22 crash had disregarded three warnings from air traffic control relating the aircraft's high altitude and speed during approach. The aircraft tried a landing without its landing gear in place, resulting to knock its engines to strike the runway three times before the pilot lifted off again. On his second approach, the pilot reported that both engines destroyed by the impact with the runway - had become useless. The aircraft crashed into a largely residential neighborhood just few distance of the airport on its second approach, killing 97 of the 99 people on board. A child, who was in one of the 29 houses destroyed by the crash, was also killed. A government inquiry was ongoing into all 262 fake in obtaining pilot licences. PIA notified all heads of foreign missions in Pakistan and international aviation bodies, guaranteeing them it has grounded 141 pilots doubted for getting licences through fraud means. The move is an attempt to safeguard worries. The government had engaged different commercial airlines, flying clubs and charter companies to ground about 262 pilots until investigations into their qualifications are finalized. The action was taken by ahead of report on the crash of a Pakistan International Airline in Karachi past month, which found pilots had been

unsuccessful to follow standard procedure. Global safety and transport bodies voiced worries about the "dubious" licences and stated they were seeing seriously into the matter. PIA flies to several international destinations, comprising the US, Britain and Europe. It is also guaranteed that all pilots flying PIA flights are having true licences approved by the government of Pakistan. The action to ground the pilots would help ease world worries and show misconducts had been rectified. The International Federation of Airline Pilots' Associations and the International Federation of Air Traffic Controllers' Associations voiced for the crash probe to be conducted on international standards and procedure. PIA is the largest of Pakistan's commercial air carriers, with unworthy airlines like Serene Air and Air Blue taking up most of the remaining of the country's air traffic. The European Union Air has suspended the permission for the Pakistan International Airlines to operate in Europe for about six months; on the other hand the UK Civil Aviation Agency has suspended PIA flight operations from three airports namely Birmingham, London Heathrow and Manchester. Air Blue stated seven of the pilots on the register no longer worked for the airline. The pilots and their union have discarded the list and requested a judicial probe. The Pakistan Airlines Pilots Association

has also raised doubts about the enumeration. It contains names of experienced educated and qualified pilots who have passed all the tests. The action on the dubious licences was alerted by the preliminary report on an airliner crash in Karachi that killed 97 people last month. It discovered the plane's pilots was not successful to go on with standard procedures and ignored panic.

Vietnam's civil aviation authority has grounded all Pakistani pilots flying for Vietnamese airlines, as global aviation regulators respond to news by Pakistani authorities last week that more than 250 pilots had been granted licences by fraudulent method. The Civil Aviation Authority of Vietnam had instructed all domestic airlines to forthwith suspend pilots granted licences by Pakistan's Civil Aviation Authority. There are presently 27 Pakistani pilots were recorded to fly for Vietnamese airlines, 12 of whom were operational. Vietnamese authorities stated they would cooperate with Pakistan's Civil Aviation Authority to certify and examine the 27 pilots' credentials. The Pakistan Air Line Pilots Association a body that represents pilots across Pakistan, has argued that some of the findings of the aviation ministry's inquiry, claiming that the list of 262 pilots comprises some who had not done any fraud.

Can Chloroquine cure coronavirus?



Mohammed Arifeen

Chloroquine has been used for hundred of years to treat malaria. The medicine has shown early promise against the COVID-19 illness in early studies in France and China, which led US President Donald Trump a "gift from God." China used Chloroquine on a trial of 134 patients in February, finding it was effective in lessening the severity of the illness. In France, a team led by Didier Raoult of the IHU-Mediterranean Infection, Marseille reported past week they had carried out a study on 36 COVID-19 patients, discovering that HCQ significantly reduced the necessary load in a group which received the drug. The effects were particularly noticeable when it was used with azithromycin, a common antibiotic used to wipe out secondary bacterial infections. A small Chinese study on 30 patients that was made public this month found HCQ was no superior than regular care -

meaning treating the indication through bed rest, fluids and so on. Another problem is that people may try to self-medicate. A US man from Arizona died this week after swelling a form of chloroquine intended to battle aquatic parasites. Many countries have now started on clinical trials, comprising the United States, where one began in New York this week. Italy is carrying out a trial on 2,000 people, on the other hand scientists are also awaiting the results from bigger attempts in China. The United States Food and Drugs Administration which is in charge of licensing drugs, clarified the situation, saying it has not approved chloroquine or, any drugs at all to wipe out COVID-19. Scientists are looking at existing drugs that have been used to treat similar viruses in the past such as Middle Eastern respiratory syndrome and serious acute respiratory syndrome. Chloroquine, which has long been used to treat malaria, is one of the drugs presently being studied. It is also used to treat rheumatoid arthritis and lupus. Corona viruses on animals have so far proved ineffective. Further drug being looked into is Remdesivir, which was used during the Ebola epidemic without much success. This drug is designed to slow down the infection of healthy cells by blocking viral replication. A case report published in The New

England Journal of Medicine described how the first patient with COVID-19 in the US - a young man - showed substantial improvement in his symptoms within hours of taking the drug, as did a gravely ill patient in California. World Health Organization has urged warning until more trial data is available. We are expecting on the world's scientists to come up with treatment but also a vaccine. For the being we must use the rules about hygiene, self-isolation and social distancing.

Lack of the drug is putting at risks patients who need it for lupus or rheumatoid arthritis. India, a larger producer, has banned exports, and some doctors are hoarding both drugs by writing prescriptions for themselves or family members. Deaths in Nigeria among people self-treating for obvious COVID-19 were due to chloroquine overdoses, and an Arizona man trying to prevent COVID-19 infection died after reportedly self-medicating with a toxic form of chloroquine used to clean fish tanks. Brazilian President Jair Bolsonaro, a faithful Trump ally, ordered that nation's military labs to accelerate production of chloroquine. Although doctors regard hydroxychloroquine as comparatively prescribed doses for short periods, it has been linked with life-menacing cardiac side effects and suicidal behavior.

Many major pharma companies announced production of nearly 200 million doses of the two drugs in approaching to struggle with the pandemic. FDA approved against malarial drugs that have been in use for many years. Chloroquine was initially developed in 1934 at the pharmaceutical company Bayer and used in World War II to escape malaria. Despite the fact that the FDA has not approved its use for these conditions, both chloroquine and hydroxychloroquine are also used to treat rheumatoid arthritis and lupus. After the original outbreak of MERS in 2012, scientists conducted irregular screens of thousands of approved drugs to one that might block MERS infection. Several drugs, including chloroquine, showed the ability to block coronaviruses from infecting cells in vitro. But these drugs were not extensively pursued because ultimately they did not show enough activity to be judged further. A number of labs around the world are now examining these drugs and testing them in clinical trials in the U.S., France and China. There is no agreement about whether the drugs are safe and effective for treating COVID-19, as it is still in the testing procedure. Therefore no one should take a drug that has not been proven to be safe and effective for a disease or condition for which it is not approved.

Obvious facts and our denials



Dr. Bilquis Rehman

26 February 2020. The day that marked the provenance of Covid-19 ordeal in Pakistan. Yet over four months later, the disease continues festering at a more boiling pace than before. With over one hundred ninety-six thousand lives jeopardized by the predicament of covid-19; Government's SOPs, NCC/NOC meetings, and the plethora of strategies, have but portrayed an incompetent state of affairs.

The loopholes at strategic and institutional levels that are hindering Pakistan from conquering the plight of covid-19. The delay and nonchalance of the Government towards imposing a strict lockdown, was the fundamental and biggest reason of the current debacle. The situation gravitated towards even further complexities when the GOP succumbed to the pressures of the economic and religious entities. China, Italy, Singapore, Germany presented successful lockdown models; a strict lockdown

followed by a smart one. However, Pakistan lost control of the situation by not adopting the internationally tested models. In the initial phase of the outbreak, Pakistan blatantly underestimated the virus and its potential lethal consequences; hence, the disaster today.

It is very important to realize that the level of investments in the Education and Health Sector we made since 72 years in Pakistan today is getting its profit in terms of prevalent poverty, illiteracy and poor public health system. Resulting in primary deviation of masses from basic health practices over the years. Internalizing basic sanitization culture cannot be achieved in a matter of merely a few months. But the rigorous and repetitive media sanitization campaign can be effective. However, a historically paralyzed Health Sector - that is now struggling to bear the brunt and burden of the disease - is signaling that aggravation of the crisis is imminent. Unless a vaccine is invented.

Despite Ehsaas Program by the GOP along with other lockdown tactics, the virus continued the damage. In the last 72 years, had Pakistan invested in building a sound Health and Education sector, it could have fought covid-19 with the same smart lockdown strategies as countries like Japan. But unlike other parts of the world, acute trust deficit between people and government, poor abidance

towards SOPs and the mass mentality of laughing off the virus as a hoax - have all significantly contributed to the situation spiraling out of control. Maltreatment with patients in quarantine, corruption and politicization of the crisis across the hierarchy - has further allowed covid-19 to colossally penetrate into the country.

In the first wave of the virus Pakistan witnessed an average of 400 cases per day. Two months later, the cases have multiplied fourfold i.e. around 4000 patients per day. Another two months down the road, Pakistan can be in serious turmoil.

Furthermore, we cannot put all blame on people, the solution lies not within the public only. Masses across the equator (England, USA), have portrayed the universal trait of deviating from lockdown rules. GOP did not exercise its legal power in reinforcing a strict lockdown as witnessed during Eid. And this manifested as the second biggest reason for the escalation of the covid-19 crisis. Surely the demographic fabric of the Developed Countries (such as Germany, Japan, New Zealand) highly contrasts with that of Pakistan. But even those countries that are in demographic and economic resemblance with Pakistan emerged beyond the crisis primarily due to a strict lockdown provision, just like Costa Rica. Along with strict lockdown, these countries mon-

etarily compensated the underprivileged and middle class, health-workers. Thus Pakistan is in dire need of executing similar strategies; even though it has exhausted its chance of implementing a severe lockdown.

The pandemic has also taken the form of "infodemic": attracting masses to tantalizing but potentially deceiving conspiracy theories. However, the onus lies on the government. In collaboration with opinion leaders of various communities, the GOP should maneuver the masses to deal with the pandemic as a responsible citizen rather than a conspiracy-theory monger. This pandemic is a catastrophic consequence of climate change, Covid-19 along with locust plague can be exploited as an opportunity to not only instill mass awareness regarding unprecedented crisis caused by climate change but also prepare them to prevent similar future disasters via fulfillment of United Nations Sustainable Development Goals 13, 14 and 15.

For the next 2 years, the situation seems to be grim. The general public cannot be held solely liable in case of turbulent turn of affairs; mostly because in the last 72 years, no sustainable and progressive institutional effort was directed towards securing a common man and ameliorating his partnership with the State.

Karachi ko paani do

Sidra Imran

Pakistan's most populous city has enormous water needs, with an estimated core population of over 17 million. As an industrial hub with over 10,000 factories, the city also handles 95% of the country's exports. The huge demand means that the city is facing a massive water crisis that is increasing in severity with every passing day.

The Metropolitan's water management & distribution as per the law lies with the KWSB, Karachi Water & Sewerage Board is a service based organization and supplying 650 MGD water to consumers with an approximate 34% of water loss due to leakages/pilferages, so the Karachi city who need 1200 MGD water only received approx. 440 MGD... one-third of its need... leaves around 70% of the city in dire thirst! 34% of water gets wasted due to leakages and thefts, the underground water pipeline supply in the city has become outdated, and for the last 25 years no new pipeline has been installed despite the city's growing population.

Tankers supply approx. 30% of the water in the city. As Karachi's municipal authorities struggle and fail to meet the rising water demand of residents and industrial units, an illegal mafia has stepped into the breach. Over 10 million gallons per day (MGD) is stolen from the system through these means. A fleet of illegal water tankers then transports the stolen water and charges exorbitant prices from consumers.

So the story of Karachi water stress revolves around KW&SB and the water thieves (illegal water hydrants and illegal water tanker mafia) a group play of all!

We the PTI Lawmakers at the Sindh assembly submitted hundreds of questions, raised tens of resolutions and call attentions regarding the issue of

Karachi's water, its theft and distribution but seems all our requests landed on deaf ears.

Yesterday, a report tabled in the Sindh assembly on "Study on role of hydrants and tankers operations in Karachi, Karachi water & Sewerage Board" 2015-16. Released for lawmakers after 5 years... this shows the smart performance of Sindh government. With this pace of info sharing by the government how would legislators propose right policy making? As the fresh and accurate data is the key for policy making!

The report shares;

* Planning issues were identified, absence of study of need assessment, KW&SB management failed to conduct surveys and feasibility studies to evaluate proper need assessment for existence of hydrants in Karachi, which lead to failure of supply of deserving population of the city.

* KW&SB greatly failed in assessing the position of water supply, reviewing the existing schemes and proposing the new schemes. IT has a shortfall of more than 800+ MGD and they failed to even complete phase one of K4 despite many years.

* Audit report also stresses on the organizational and management failure, KW&SB has appointed unqualified, non-professional staff abolishing the prescribed "KW&SB APT Rules 1987". The operational work, i.e; valve operation, maintenance and repairs are managed by fitters, bailders and coolies, who are technically unqualified. Ex-cadre staff is monitoring the hydrant operations even without sanctioned posts. This shows the weak and corrupt internal controls.

* Audit is of the view that management failed to observe SPRA Rules 2020 shows weak internal controls. Awarded contracts without open tenders

which lead to heavy revenue losses.

* Due to weak administrative management and lack of internal controls, KW&SB failed to do physical verification of all stores which must be done at least once a year as prescribed in rule 113 of SFR Vol-I and Rule 95 of Sindh Local Council Accounts Rules, 1983. Contrary to this all operations at hydrants were managed by private vendors/contractors and Government machinery and assets have been utilized by private persons, lead to loss and theft of government assets.

* Selling of water at exorbitant price, three to four times of the government stated rates to the consumers by hydrant mafia. Improper fleet management of water tankers, violations of SOPs for delivering safe drinking water, unrecorded deliveries, no check on quality and quantity of water to consumers are also result of management failure of KW&SB.

* KW&SB generates approximately Rs. 233 million annually from hydrant operations, whereas the estimated potential is of Rs 44.7 Billion that can be generated annually. Audit report is of the view that management failed to install flow meters for the actual billing to contractors, heavy revenue losses are due to billing on average basis. The Audit report highly recommends KW&SB to install flow meters at the earliest.

* Rs. 24.051 Million worth water via water tankers gifted to Politicians, Government functionaries and personalities; clear violation of rules. Another failure of Rs 8.34 Million Non-recovery of dues from government departments also observed in audit report.

* Non-reconciliation of revenue account of Rs 233 Million during 2015-16 from hydrant services and tankers operation shows that management ignored

rules and procedures set forth by the Government, which shows weak financial management and internal controls of KW&SB.

Now the million dollar question is, this all is happening (as per the report) since 2015 and today we are sitting in 2020... is there any betterment? And the answer is NO!

Today, more people are deprived of safe drinking water, more illegal hydrants are operation and more people are being looted at the hands of illegal tanker mafia being operated under the strong supportive hands of KW&SB... All is being reported by public and media but all is landing on deaf ears of Sindh Government!

I immediately demand Sindh Minister for Local Government to constitute an inquiry committee regarding the estimated loss of 43.5 Billion Rs annually from KW&SB and performance audit of KW&SB.

Tech based solutions should be adopted for water metering, unqualified staff should be changed with merit based appointments. Only merit, transparency and accountability can fix the long standing issues of KW&SB and our water needs.

K-IV project is lifeline of Karachi, we are in facing extreme water shortages, Federal government is very supportive to immediately restart work on the project allocated heavy budget also but sad to share the Sindh government is delaying it since more than 15 months now... this should be sorted out asap as it's about the future of Karachi's Livelihood and Pakistan's economy.

Karachi ko Paani Do Is now the scream from every residential, commercial and industrial area of the metropolitan.

Euro buoyed by German data, recovery plan

NEW YORK: The euro posted gains in early European trade Monday, helped by signs of a German economic recovery and well as hopes of more stimulus for the region in the near future.

At 3 AM ET (0700 GMT), EUR/USD gained 0.4% to 1.1294, while EUR/GBP climbed 0.3% to 0.9032.

German factory orders rose 10.4% in May with demand rebounding after the country loosened restrictions to contain the spread of the coronavirus, adding to evidence that Europe's economy is starting to recover.

"After two devastating months,

today's increase is the largest monthly increase ever," said analysts at ING, in a research note, although "even after today's increase, order books are some 30% below the first quarter levels."

"Today's industrial orders data brings two important messages: the lifting of the lockdown measures has brought V-shaped surges in activity but the return to pre-crisis levels will not be easy," the bank added.

With this in mind, the market will be looking out for any new signals on the region's recovery fund from the meeting of euro area finance ministers on Thursday, before the July 17-18 summit of the region's



leaders.

Germany, Europe's economic powerhouse, will be very keen to arrange a consensus about the structure of the Covid-19 recovery fund as it now has the six-month rotating presidency of the European Union.

Elsewhere, the dollar index, which tracks the greenback against a basket of six other currencies, was 0.5% lower and heading toward a two-week low at 96.852. GBP/USD rose 0.2% to 1.2504, while USD/JPY was up 0.1% at 107.64.

The dollar was down on Monday, with investors leaving the safe-haven asset amid optimism over U.S. services sector activity data for

June due later in the day.

Forecasts prepared by Investing.com predict a reading of 50 for the Institute for Supply Management non-manufacturing purchasing manager's index.

"ISM non-manufacturing is going to be very interesting, especially after the ISM manufacturing index rose above 50," said analysts at Danske Bank, in a research note. "However, we see an increasing risk that we may see a setback in the gradual recovery in July and August due to the virus outbreaks in large states like California, Texas and Florida, which have led to local lockdowns."

China waves the green flag for FX bulls

LONDON: The Chinese yuan led commodity currencies higher against the dollar on Monday as investors lapped up risky assets on growing expectations of a strong Chinese economic rebound. An index of blue-chip Chinese shares surged to its highest in five years as traders bet on a revival in China, pushing the yuan to its highest levels since March 18 against the dollar.

"The economic recovery process looks encouraging (and) looks likely to sustain while the lack of harsh trade headlines has at least eased concerns among investors for now," said Hao Zhou, a strategist at Commerzbank.

A revival in Chinese economic activity bodes well for Australia and Europe which counts Beijing as its biggest trading partner.

The euro rose 0.5% to \$1.1303 to a two-week high after data showed orders for German industrial goods rose by 10.4% in May, rebounding from their biggest drop since records began in 1991 the previous month.

The Australian dollar rose 0.4% to \$0.6975 following a 1.2% gain last week, with the market focused on a Reserve Bank of Australia policy meeting on Tuesday.

"The markets are focused on other currency pairs, like the Australian dollar, which is still in a clear uptrend against the U.S. dollar due to the rise in copper prices," said Masafumi Yamamoto, chief currency strategist at Mizuho Securities.

The broad recovery in risk appetite pushed the dollar lower. It was already grappling with a steady rise of coronavirus infections in the United States that has prompted investors to cut their exposure to the dollar in recent weeks.

Against a basket of currencies, the dollar edged 0.4% down to 96.82, its lowest level since July 2.

Goldman Sachs revised its economic projections for the U.S. economy down to a 4.6% contraction in 2020 versus a previous estimate of -4.2%.

"The healthy rebound in consumer services spending seen since mid-April now appears likely to stall in July and August as authorities impose further restrictions to contain the virus spread," Goldman analysts said in a note.

Sterling moved slightly higher to \$1.2509 against the dollar amid reports British Finance Minister Rishi Sunak plans to raise the property tax threshold and temporarily cut the value-added tax (VAT) in the hospitality sector.

Gold down, with earlier rally tempered by rising COVID-19 numbers



LONDON: Gold was down in Asia on Monday morning, with the ever-rising number of COVID-19 cases tempering the safe-haven asset's recent rally.

Gold futures were down by 0.51% to \$1,780.90 by 10:05 PM ET (3:05 AM GMT), giving up its earlier gains as investors digested the spike of cases in many U.S. states over the long weekend. There were over 2.8 million cases in the country as of July 6, according to Johns Hopkins University data.

The same data showed that there were over 11.4 million cases globally as of July 6. In addition, the highest number of global cases within a 24-hour period was reported over the weekend, a World Health Organization (WHO) situation report said.

Stocks, which usually move in the opposite direction to gold, were up on Monday morning.

Investors will now focus on U.S. services sector activity data for June scheduled to be released later in the day.

Analysts are predicting a reading of 50 for June's Institute for Supply Management non-manufacturing purchasing manager's index (PMI), according to forecasts prepared by Investing.com. A PMI reading of 50 or higher indicates economic growth.

CIMB alleges 'suspicious' Hontop energy oil deals with BP

SINGAPORE: Singapore's High Court has appointed an independent supervisor to oversee the restructuring of trader Hontop Energy. The move came after Malaysian lender CIMB, its biggest creditor, raised concerns about what it described as 'suspicious' deals involving oil major BP, according to an affidavit filed with the court this week and reviewed by Reuters.

Hontop, the trading arm of Chinese independent refiner China Wanda Holding Group Co Ltd, is one of four commodity trading firms in Singapore which ran into financial trouble as the oil price crashed. CIMB is seeking repayment of \$105 million it lent the company.

In the affidavit requesting the appointment of an independent supervisor to run Hontop's affairs, CIMB Bank Berhad detailed how it lent Hontop the money to finance two crude oil deals late last year in a section entitled 'Suspicious transactions'.

In total, Hontop owes nearly \$470 million to seven banks, according to a list of creditors included in the affidavit.

Accounting firm RSM Corporate Advisory Pte Ltd has been named interim judicial managers following the bank's application, according to CIMB's law firm Rajah & Tann and the affidavit.

Hontop Energy and its lawyer TSMF did not respond to emails and calls seeking comment about CIMB's affidavit and the appointment of RSM. Calls to Wanda's Dongying headquarters went

unanswered.

RSM did not respond to a request for comment. CIMB said it does not disclose or comment on specific names or clients. BP declined to comment. Freshfields Bruckhaus Deringer, BP's legal representatives, did not respond to a request for comment.

The deals cited by CIMB in its affidavit involved Hontop buying cargoes from Sugih Energy International Pte Ltd, now known as Aeternum Energy International Pte Ltd, and telling CIMB it was reselling them to BP Singapore Pte Ltd (BPS), a unit of BP.

Focus Law Asia LLC, representing Aeternum Energy, confirmed the transactions with Hontop.

In the first deal, CIMB agreed to finance Hontop's sale of Russian ESPO crude onboard vessel Green Attitude to BP on an "open account" basis, where goods are shipped and delivered before payment is due, according to the affidavit.

Green Attitude's owner, Aegean Shipping, did not immediately respond to a request for comment.

When CIMB reached out to BP for payment in February, the oil major told the bank that the contract and payment for the cargo had been subject to a separate agreement between BP and Hontop and because it had not received payment from Hontop it was not obliged to pay Hontop or CIMB for the cargo, according to the affidavit.

Dollar steady ahead of services sector data, rising stocks sink yen

TOKYO: The dollar held steady against most currencies on Monday as investors awaited data expected to show the U.S. services sector stopped contracting, which would further lift hopes for an economic recovery from the coronavirus pandemic.

The euro moved in a narrow range before economic data from Germany and the eurozone that are also forecast to show a sharp rebound in corporate activity and retail sales, which would ease concerns about the economic outlook.

The yen fell against most major currencies as gains in Asian share prices encouraged some risk-on trades.

A steady rise of new coronavirus infections in the United States has discouraged some investors from taking big positions in the currency market, but most market participants remain focused on the growing likelihood that major economies will continue to recover.

"When it comes to dollar/yen, recovery expectations are supporting the dollar, but worries about the virus are capping the upside," said Masafumi Yamamoto, chief currency strategist at Mizuho Securities.

"The markets are focused on other currency pairs, like the Australian dollar, which is still in a clear uptrend against the U.S. dollar due to the rise in copper prices."

The dollar edged up to 107.68 yen on Monday following a 0.3% gain last week. Market activity was subdued after the July 4 long weekend holiday in the United States.

The euro (EUR-D3) rose 0.36% to \$1.1287.



Against the British pound, the common currency edged up to 90.35 pence (EURGBP=D3).

Sterling moved in a narrow range at \$1.2494. Against the Swiss franc, the dollar dipped to 0.9432.

The Institute for Supply Management's index for non-manufacturing activity due later on Monday is expected to rise to 50.0 in June from 45.4 in the previous month, indicating activity stopped shrinking.

The greenback has been locked in narrow trading ranges recently as concerns about a resurgence in U.S. coronavirus infections offset growing optimism about the economy.

The euro will come into focus later in the trading day as Germany, the euro zone's largest economy, is scheduled to release industrial orders for May.

Retail sales for all of the eurozone will also be released later on Monday. Both indicators are forecast to recover strongly from large declines caused by the spread of the coronavirus.

The yen fell 0.5% against the euro (EUR-JPY=) to 121.56. Japan's currency also fell around 0.5% against the Australian (AUD-JPY=) and New Zealand dollars (NZDJPY=) as risk sentiment improved.

Oil mixed on tighter supply, surge in US virus cases

LONDON: Oil prices were mixed on Monday, with Brent crude edging higher, supported by tighter supplies and positive economic data, while U.S. benchmark WTI futures dropped on concern that a spike in coronavirus cases could curb demand in the United States. Brent crude LCO1 was up 40 cents, or 1%, to \$43.20 per barrel by 10:42 GMT. U.S. West Texas Intermediate (WTI) crude CL1 was down 9 cents, or 0.2%, at \$40.56.

"We believe that oil market participants are focusing on the current demand trends but are still ignoring the long-term implications of the corona pandemic," Commerzbank analyst Eugen Weinberg said.

In the first four days of July alone, 15 U.S. states have reported record increases in new cases of COVID-19, which has infected nearly 3 million Americans and killed about 130,000, according to a Reuters tally.

However, Brent found some support as investors expected a string of improving economic data.

In China, the economy is recovering while its capital markets are attracting money, setting the scene for a healthy bull market, the official China Securities

Journal said in an editorial on Monday.

Traders were also keeping an eye on U.S. non-manufacturing activity and retail sales for the eurozone, both due on Monday and expected to be positive.

The implied volatility for Brent crude LCO1MIV has dropped to its lowest level since prices started collapsing in March as markets remain focused on tightening supplies as production by the Organization of the Petroleum Exporting Countries (OPEC) fell to its lowest in decades.

OPEC and other producers including Russia, collectively known as OPEC+, have agreed to lower output by a record 9.7 million barrels per day (bpd) for a third month in July.

Saudi Arabia's state oil producer Aramco has increased official selling prices (OSPs) for its crude to Asia by \$1 a barrel in August, and raised the OSPs for almost all grades to Europe and the United States.

U.S. production, the world's largest, is also falling. The number of operating U.S. oil and natural gas rigs fell for a ninth week, although the reductions have slowed as higher oil prices prompt some producers to start drilling again.

Daily opening & closing rates

PMEX Index		4,406		Metals, Energy, COTS/FX and US Indices					
		Total Volume (Lots):		3,298		Traded Value (Rs):		3,244,390,926	
Commodity	Price Quotation	Open	Close	Commodity	Price Quotation	Open	Close		
WTI CRUDE OIL	\$ Per Barrel	40.30	40.24	GOLDEURJPY (COTS)	JPY ¥	120.850	120.844		
BRENT CRUDE OIL	\$ Per Barrel	42.76	42.78	GOLGDBJPY (COTS)	JPY ¥	134.016	133.995		
NATURAL GAS	US \$ Per mmbtu	1.723	1.746	GOLDCHEJPY (COTS)	JPY ¥	113.759	113.745		
SILVER	\$ Per Ounce	18.263	18.308	GOLDAUDJPY (COTS)	JPY ¥	74.46	74.62		
GOLD	\$ Per Ounce	1,786.7	1,786.4	GOLDEURCAD (COTS)	CADS	1,5250	1,5240		
GOLD	Rs Per 10 gms	95,798	95,359	GOLDEURAUD (COTS)	AUDS	1,623	1,6200		
MTOLAGOLD	Rs Per Tola	108,192	107,824	GOLDEURCHF (COTS)	CHF	1,0620	1,0620		
TOLAGOLD	Rs Per Tola	108,192	107,824	GOLGDBPCHF (COTS)	CHF	1,178	1,1780		
PLATINUM	\$ Per Ounce	829.0	823.7	GOLDAUDCAD (COTS)	CADS	0,9400	0,9410		
COPPER	US \$ per pound	2,748	2,721	DJ	Index Value	25736	25806		
PALLADIUM	\$ Per Ounce	1,920.4	1,930.8	NSDQ100	Index Value	10,349.75	10,334.25		
GOLDEURUSD (COTS)	USS	1,1240	1,1240	SP500	Index Value	3126.50	3115.25		
GOLGDBPUSD (COTS)	USS	1,2460	1,2460	JPYEQTY	Index Value	22355	22230		
GOLDSUSDJPY (COTS)	JPY ¥	107,520	107,533	ICOTTON	US Cents per pound	62.96	62.96		
GOLDAUDUSD (COTS)	USS	0.6930	0.6940	ICORN	US Cents per bushel	353	353.00		
GOLDUSDCAD (COTS)	CADS	1,3570	1,3570	IWHEAT	US Cents per bushel	492	492.00		
GOLDSUSDCHF (COTS)	CHF	0.9450	0.9450	ISOYBEAN	US Cents per bushel	897.25	897.25		
GOLDEURGBP (COTS)	GBP	0.9020	0.9020						

On Friday at Pakistan Mercantile Exchange Limited, PMEX Commodity Index closed at 4,406. The traded value of Metals, Energy and COTS/EX was recorded at PKR 3,244 billion and the number of lots traded was 3,298. Major business was contributed by Gold amounting to PKR 1,984 billion, followed by Currencies through COTS (PKR 440.712 million), NSDQ 100 (PKR 228.849 million), DJ (PKR 183.607 million), Silver (PKR 131.930 million), Crude Oil (PKR 110.335 million), Platinum (PKR 84.182 million), SP500 (PKR 36.823 million), Natural Gas (PKR 24.228 million) and Copper (PKR 18.997 million).

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ISLAMABAD: Social Worker and Disability Expert Suleman Arshad called on President Dr. Arif Alvi, here at Aiwan-e-Sadr, Monday. First Lady Ms. Samina Alvi is also seen in the picture. - PID photo

IT exports go 20.75pc up in only 11-month time: PSEB

ISLAMABAD: The Information Technology and IT-enabled Services (ITeS) export remittances have surged to US \$1.11 billion at a growth rate of 20.75 percent during the first 11 months of FY 2019-20 (July-May) against US \$917.875 million during the same period of the FY 2018-19.

Pakistan Software Export Board (PSEB) stated this in a performance report on Monday, explaining that ITeS exports

remittances comprise computer services and call centre services. According to PSEB, IT Industry has been a star in Pakistan's economy and has achieved positive year on year growth as a result of strong government support, skilled entrepreneurs and a talented workforce. The Ministry of IT is taking all possible steps to ensure sustainable growth of Pakistan's IT industry and to

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Home-made ventilators given to NDMA Fawad Ch demands extradition of Altaf and Nawaz from UK

ISLAMABAD: Federal Minister for Science and Technology Fawad Chaudhry on Monday demanded of the British government to hand over Altaf Hussain and former prime minister Nawaz Sharif to Pakistan.

In his tweet, Fawad Chaudhry stated that Hussain and Nawaz are wanted to Pakistani courts and termed their residence in the UK against fundamental rights. It may be noted that Nawaz Sharif is currently residing in London after getting bail on the

medical grounds from the Lahore High Court. The accountability judge had approved the exemption plea of the PML-N supreme leader until Jan 17 on the basis of his medical reports.

Meanwhile, Minister for Science and Technology Fawad Chaudhry has said the first batch of domestically produced ventilators Safevent has been handed over to National Disaster Management Authority (NDMA).

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Zardari's indictment in Park Lane reference delayed till July 14

ISLAMABAD: An accountability court Monday fixed July 14 as new date to indict former president Asif Ali Zardari in the Park Lane reference filed by National Accountability Bureau (NAB).

The court was expected to indict Zardari in Park Lane case on Monday but during the hearing, the PPP co-chairman filed an application, through his counsel Farooq H Naek, requesting the accountability court to give him some time.

"You should have submitted the request earlier," remarked Judge Azam Khan after receiving the application. To this, Naek responded by saying that he had to do research and take out records related to the case to

defend his client. NAB Prosecutor General Sardar Muzaffar Abbasi intervened and asked the court to issue a notice to them in the case. "We will argue today after 30 minutes," Abbasi told the court.

"Why is the prosecutor in such a hurry in this case?" asked Naek upon hearing this. He questioned that there are other cases that NAB is pursuing but why there is such a hurry in this case. "We should be given a reasonable time. We are not asking for a stay order," added Naek. He added that he was requesting the time for himself.

However, Abbasi responded by saying that NAB has to

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Domestic cement consumption declines almost 1pc

Special Correspondent
ISLAMABAD: All Pakistan Cement Manufacturers Association (APCMA) has revealed here Monday that after posting decrease for three consecutive months, cement dispatches increased by 29.94 percent in June 2020 to 4.623 million tons from 3.557 million tons in June 2019, ending the fiscal year 2019-20 on a positive note.

According to the data released by the APCMA, the domestic cement uptake increased by a massive 19.63 percent to 3.835 million tons in June 2020 from 3.206 million tons in June 2019. Moreover, exports also increased by

123.89 percent from 0.351 million tons in June 2019 to 0.787 million tons in June 2020.

The domestic cement consumption in the North was 3.384 million tons in June 2020 against 2.750 million tons in June 2019, however, exports from North declined to 46,025 tons this June compared with 1.145 million tons last June. The scenario was opposite in the South where domestic consumption declined to 0.451 million tons from 0.455 million tons in June 2019, but exports increased from 0.206 million tons in June 2019 to 0.742 million tons in June 2020.

Govt provides Rs149.879bn to 12.3 million families under Ehsaas

ISLAMABAD: The federal government has disbursed Rs149.879 billion to at least 12,384,243 lockdown affectees under the Ehsaas Emergency Cash Programme.

According to the latest update received on July 6, a total of Rs67.156 billion had been disbursed to 5,547,709 deserving families in Punjab so far, while Rs44.902 billion have been disbursed among 3,723,230 families in Sindh.

A total of Rs25.874 billion have been distributed among 2,131,284 beneficiaries in Khyber Pakhtunkhwa while more than Rs7.604 billion have been disbursed among

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10gm gold price jumps to Rs95,600

ISLAMABAD: Gold prices in the country increased on Monday as 10 grams yellow metal price jumped to Rs95,600 after gaining Rs200.

The price of 10 gram gold in the country was recorded at Rs95,400 on Friday last.

Likewise, gold price in international market went up and it was available at \$1,785 an ounce at 1520 hours GMT on Monday after gaining \$9.60 an ounce in its value as compared to its value on Friday last. - TLTP

Crude oil prices rise by over 1pc

ISLAMABAD: Crude oil prices in international market witnessed an increase of around one percent on Monday.

At 1525 GMT on Monday, West Texas Intermediate was trading at \$40.88 a barrel with an increase of \$0.23 (+0.57 percent) while Brent crude was available at \$43.25 a barrel after gaining \$0.45 (+1.05 percent) as compared to their values on Friday last. - TLTP

Saudia finalises \$800bn plan to turn Riyadh into regional eco hub

RIYADH: Saudi Arabia is launching a SR3 trillion (\$800 billion) plan to double the size of Riyadh in the next decade and transform it into an economic, social and cultural hub for the region.

The ambitious strategy for the capital city was unveiled by Fahd Al-Rasheed, president of the Royal Commission for the City of Riyadh, ahead of key meetings of the U20, the arm of the G20 leaders' summit that

deals with urban development and strategy.

"Riyadh is already a very important economic engine for the Kingdom, and although it's already very successful, the

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Afghan refugees' repatriation be part of peace process: Pak

ISLAMABAD: Pakistan has reiterated that repatriation and reintegration of Afghan refugees should be part of the peace and reconciliation process and urged the international community to support time-bound and well-resourced programme for return of Afghan refugees to their homeland with dignity and honour.

These views were expressed by the representative of Pakistan in a virtual conference on Afghanistan, titled "Strengthening Consensus for Peace", hosted by the government of Afghanistan on Monday. President Dr Ashraf Ghani and Chairman High Peace Council for National Reconciliation Dr

Abdullah Abdullah participated in the conference. Representatives of a number of countries and international organisations attended.

According to a statement issued by Foreign Office, Pakistan, in its statement, emphasized the importance of a peaceful and stable Afghanistan for the overall peace and stability in the region and beyond. It was stressed that the signing of the US-Taliban Peace Agreement had created a historic opportunity that must be seized by the Afghan leadership to work together and achieve an inclusive and comprehensive political settlement.

Pakistan also underlined its

hope that the release of prisoners will be completed soon as per the Peace Agreement to pave the way for the earliest commencement of Intra-Afghan negotiations, said the statement.

Pakistan stressed that there was a need for the international community to focus on ensuring early start and successful completion of Intra-Afghan Negotiations and not let these be derailed by "spoilers" who did not wish to see return of peace and stability in Afghanistan and the region.

The steps taken by Pakistan to facilitate Afghanistan's trade by opening border crossing terminals after

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Iran built underground 'missile cities' along its Persian Gulf coast: Ali

TEHRAN: Tehran has built multiple "missile cities," both ashore and offshore, along its southern coast, Iran's Revolutionary Guards (IRGC) navy chief has revealed, calling the facilities a "nightmare" for the country's enemies.

The network includes underground bunkers, as well as offshore floating platforms, Rear Admiral Ali Reza Tangsiri told Sobh-e Sadeq weekly, in an interview.

"Iran has established underground onshore and offshore

missile cities all along the coasts of the Persian Gulf and the Gulf of Oman, which would be a nightmare for Iran's enemies," Tangsiri stated.

"The IRGC is now present 'everywhere' in these waters - its navy has mobilized 23,000 service personnel and 428 flotillas along the southern borders, the admiral added. Tangsiri also hinted at forthcoming long-range missiles, as well as brand-new military vessels "beyond the imagination" of the country's enemies.

Iran's elite Guards Corps certainly has a thing for subterranean facilities, and repeatedly intimated that it has well-hidden missile stockpiles and launch sites, and even fully fledged underground factories. So far, no visual evidence of the IRGC navy-operated compounds has been made available.

The Persian Gulf has seen an increase in foreign military since last summer, following a series of maritime incidents, including mysterious attacks on

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